
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

October 27, 2009
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.)

**150 North Orange Grove Boulevard
Pasadena, California**

(Address of principal executive offices)

91103

(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))
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Section 2 — Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation's (the "Company") news release dated October 27, 2009, regarding its preliminary, unaudited financial results for the third quarter of 2009, is attached hereto as Exhibit 99.1. This information is being furnished (not filed) under this Form 8-K. Additionally, the Company will discuss its preliminary financial results during a webcast and teleconference call today at 2:00 p.m. (EDT). To access the webcast and teleconference call, please go to the Company's Web site at <http://www.investors.averydennison.com>.

Avery Dennison Corporation's presentation dated October 27, 2009, regarding its preliminary financial review and analysis for the third quarter of 2009, is attached hereto as Exhibit 99.2. This information is being furnished (not filed) under this Form 8-K. Additionally, this information is available on the Company's Web site at <http://www.investors.averydennison.com>.

Section 5 — Corporate Governance and Management

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On October 22, 2009, the Board of Directors ("Board") of the Company elected Debra L. Reed to the Board. In connection with Ms. Reed's election, the Board amended the Company's Bylaws to provide that the Board shall have twelve (12) members, Richard M. Ferry resigned from the Board as a Class II director, Ms. Reed was elected as a Class II director and Mr. Ferry was reelected as a Class III director. The resignation and reelection of Mr. Ferry was effected in order to more evenly distribute the number of directors among each of our three classes of directors after Mr. Ferry retires following the annual stockholders meeting in 2010 pursuant to the retirement provision of the Company's Bylaws. The balancing of the number of directors in each class was effected through the resignation and reelection of Mr. Ferry solely to satisfy the requirements of the Delaware General Corporation Law and, for all other purposes, Mr. Ferry's service on the Board is deemed to have continued uninterrupted and Mr. Ferry will continue to serve on the Audit Committee, the Compensation and Executive Personnel Committee and the Nominating and Governance Committee. Ms. Reed was appointed to the Compensation and Executive Personnel Committee. A copy of the news release announcing Ms. Reed's election to the Board is attached as Exhibit 99.3 hereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 22, 2009, the Board amended Section 2 of Article III of the Company's Bylaws to increase the size of the Board of Directors from 11 to 12 members. The text of the amended Section 2 of Article III of the Bylaws is attached as Exhibit 3.2.1 hereto.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

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|-------|---|
| (c) | Exhibits |
| 3.2.1 | Amended Section 2 of Article III of the Bylaws |
| 99.1 | On October 27, 2009, Avery Dennison Corporation issued a news release announcing its preliminary, unaudited financial results for the third quarter ending October 3, 2009. |
| 99.2 | On October 27, 2009, Avery Dennison Corporation provided a presentation regarding its preliminary financial review and analysis for the third quarter ending October 3, 2009. |
| 99.3 | News release dated October 22, 2009 |
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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Certain statements contained in this report on Form 8-K and in Exhibit 99.1 and Exhibit 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. Such 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 investment in development activities and new production facilities; fluctuations in cost and availability of raw materials; ability of the Company to achieve and sustain targeted cost reductions; ability of the Company to generate sustained productivity improvement; successful integration of acquisitions; successful implementation of new manufacturing technologies and installation of manufacturing equipment; the financial condition and inventory strategies of customers; customer and supplier concentrations; changes in customer order patterns; loss of significant contract(s) or customer(s); timely development and market acceptance of new products; fluctuations in demand affecting sales to customers; impact of competitive products and pricing; selling prices; business mix shift; volatility of capital and credit markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; ability of the Company to obtain adequate financing arrangements and to maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal proceedings, including a previous government investigation into industry competitive practices, and any related proceedings or lawsuits pertaining thereto or to the subject matter thereof related to the concluded investigation by the U.S. Department of Justice (“DOJ”) (including purported class actions seeking treble damages for alleged unlawful competitive practices, which were filed after the announcement of the DOJ investigation), as well as the impact of potential violations of the U.S. Foreign Corrupt Practices Act; changes in tax laws and regulations; changes in governmental regulations; changes in political conditions; fluctuations in foreign currency exchange rates and other risks associated with foreign operations; worldwide and local economic conditions; 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 impact of economic conditions on underlying demand for the Company’s products and on the carrying value of its assets; (2) the impact of competitors’ actions, including pricing, expansion in key markets, and product offerings; (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; (4) the impact of an increase in costs associated with the Company’s debt; and (5) the ability of the Company to achieve and sustain targeted cost reductions.

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 Form 10-K, filed on February 25, 2009. 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 the forward-looking statements to reflect subsequent events or circumstances.

The financial information presented in the news release, included as an Exhibit to this Current Report, represents preliminary, unaudited financial results.

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: October 27, 2009

By: /s/ Daniel R. O'Bryant

Name: Daniel R. O' Bryant

Title: Executive Vice President, Finance and Chief
Financial Officer

EXHIBIT LIST

<u>Exhibit No.</u>	<u>Description</u>
3.2.1	Amended Section 2 of Article III of the Bylaws
99.1	News release dated October 27, 2009
99.2	Presentation dated October 27, 2009
99.3	News release dated October 22, 2009

Article III — Directors

Section 2. *Number and Qualification of Directors.*

The number of directors of the corporation shall be twelve (12) until changed by a Bylaw amending this Section 2 of this Article III, duly adopted by the board of directors or by the stockholders.

**AVERY DENNISON ANNOUNCES
THIRD QUARTER 2009 RESULTS**

PASADENA, Calif. — October 27, 2009 — Avery Dennison Corporation (NYSE:AVY) today announced preliminary third quarter 2009 results.

All non-GAAP terms are reconciled to GAAP in the attached tables.

Third Quarter Financial Summary — Preliminary

(\$ millions, except per share amounts)

	3Q 2009		3Q 2008		% Change vs. P/Y	
					Reported	Organic (a)
Net sales, by segment:						
Pressure-sensitive Materials	\$ 851.0		\$ 936.2		-9%	-3%
Retail Information Services	325.2		379.1		-14%	-11%
Office and Consumer Products	242.8		260.4		-7%	-4%
Other specialty converting businesses	130.3		149.1		-13%	-10%
Total net sales	\$1,549.3		\$1,724.8		-10%	-6%
As Reported (GAAP)						
			% of Sales			
	2009	2008	%	2009	2008	
Adjusted Non-GAAP (b)						
			% of Sales			
	2009	2008	%	2009	2008	
Operating income (loss) before interest and taxes, by segment:						
Pressure-sensitive Materials	\$ 75.7	\$62.8	21%	8.9%	6.7%	23%
Retail Information Services	(29.1)	0.5	-5920%	-8.9%	0.1%	-196%
Office and Consumer Products	41.0	41.5	-1%	16.9%	15.9%	-10%
Other specialty converting businesses	0.9	1.2	-25%	0.7%	0.8%	122%
Corporate expense	(11.1)	(9.7)			(11.1)	(9.7)
Total operating income before interest and taxes	\$ 77.4	\$96.3	-20%	5.0%	5.6%	-1%
Interest expense	19.1	29.0			19.1	29.0
Income from operations before taxes	\$ 58.3	\$67.3	-13%	3.8%	3.9%	10%
(Benefit from) Provision for income taxes	(\$4.2)	\$ 4.6			\$ 7.0	\$ 4.6
Net income	\$ 62.5	\$62.7	0%	4.0%	3.6%	8%
Net income per common share, assuming dilution	\$ 0.59	\$0.63	-6%		\$ 0.82	\$ 0.81
					<u>2009</u>	<u>2008</u>
YTD Free Cash Flow (c)					\$250.1	\$251.5

a) Percentage change in sales before the impact of acquisitions and foreign currency translation

b) Excludes restructuring and asset impairment charges, transition costs associated with acquisition integrations, and other items (see accompanying schedules A-3 and A-4 for reconciliation to GAAP measures).

c) Free Cash Flow (a non-GAAP measure) as used herein is defined as net cash provided by operating activities (as reported), less purchase of property, plant, equipment, software, and other deferred charges, plus proceeds from sale of investments, net (see accompanying schedule A-3 for reconciliation to GAAP measure).

"In the face of continuing tough market conditions we increased operating margin, reflecting the strength of our franchise businesses and the effectiveness of our operating model," said Dean A. Scarborough, president and chief executive

officer of Avery Dennison. "The combination of fixed-cost reductions and increasing variable margins positions the Company for strong profit growth when markets improve."

"While the rate of volume decline in the third quarter improved compared with the first half of the year, this was largely due to a slowdown in inventory reductions," Scarborough said. "Our end-markets remain soft, and we continue to be cautious about the pace of their recovery."

"I want to note the excellent performance of our employees in such uncertain times," Scarborough said. "They have maintained their focus on serving our customers, operating our businesses, and laying the groundwork for the future. This has been hard work, and they've done a tremendous job."

For more details on the Company's results for the quarter, see the Company's supplemental presentation materials, "Third Quarter 2009 Financial Review and Analysis," posted at the Company's Web site at www.investors.averydennison.com, and furnished under Form 8-K with the SEC.

Third Quarter, 2009 Results by Segment

All references to sales reflect comparisons on an organic basis, which exclude the impact of acquisitions and foreign currency translation. All references to operating margin exclude the impact of restructuring, asset impairment charges, lease cancellation costs, and other items.

Pressure-sensitive Materials (PSM)

- Roll Materials sales declined, reflecting weakness in end-markets. Sales continued to decline in the more economically sensitive Graphics and Reflective Products division.

- Operating margin increased as productivity offset the impact of reduced fixed-cost leverage, while the effects of pricing and raw material trends continued to cover the cumulative impact of 2008 inflation.

Retail Information Services (RIS)

- The decline in sales primarily reflected reduced demand for apparel in the U.S. and in Europe, and caution on the part of retailers.
- The decline in operating margin reflected reduced fixed-cost leverage, pricing, and other factors that more than offset the benefit of restructuring and productivity actions.
- The Company is continuing initiatives to reduce fixed costs in light of current market conditions, while introducing new products and improving value-added services to increase its share of this large market.

Office and Consumer Products (OCP)

- The decline in sales reflected weak end-market demand, led by slower corporate purchase activity. The sales decline was partially offset by strong back-to-school sales, due in part to expanded distribution and consumer trade-up to more durable binders.
- Operating margin declined as the benefit of productivity actions was more than offset by the impact of reduced fixed-cost leverage.

Other specialty converting businesses

- The decline in sales is primarily attributable to lower volume of products sold to the housing and construction industries.

- The increase in operating margin reflected restructuring and productivity improvements that more than offset reduced fixed-cost leverage.

Consolidated Items and Actions

- In the fourth quarter of 2008, the Company began a restructuring program expected to reduce costs across all segments of the business. The Company is targeting \$160 million in annualized savings by mid-2010 (estimating \$75 million benefit, net of transition costs, in 2009). The Company estimates that it will incur approximately \$130 million of total restructuring charges associated with these actions, with approximately \$110 million to be incurred in 2009. In addition to the savings from these new actions, the Company expects approximately \$40 million of carryover savings in the year from previously implemented actions.

At the end of the third quarter of 2009, the Company achieved run-rate savings representing approximately 70 percent of its restructuring target.

- The effective tax rate in the third quarter was negative 7 percent, while the adjusted tax rate was positive 7.5 percent. The effective and adjusted tax rates for the full year are expected to be in the low single-digits and low double-digits, respectively. The ongoing annual tax rate is expected to be in the low 20 percent range, varying significantly from quarter to quarter.

Avery Dennison is a recognized industry leader that develops innovative identification and decorative solutions for businesses and consumers worldwide. The Company's products include pressure-sensitive labeling materials; graphics imaging media; retail apparel ticketing and branding systems; RFID inlays and tags; office products; specialty tapes; and a variety of specialized labels for automotive, industrial and durable goods applications. A FORTUNE 500 Company with sales of \$6.7 billion in 2008, Avery Dennison is based in Pasadena, California and has employees in over 60 countries. For more information, visit www.averydennison.com.

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The Company believes that the most significant risk factors that could affect its financial performance in the near-term include (1) the impact of economic conditions on underlying demand for the Company’s products and on the carrying value of its assets; (2) the impact of competitors’ actions, including pricing, expansion in key markets, and product offerings; (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; (4) the impact of an increase in costs associated with the Company’s debt; and (5) the ability of the Company to achieve and sustain targeted cost reductions.

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 the Company’s most recent Form 10-K, filed on February 25, 2009, with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document, and the Company undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

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

AVERY DENNISON
PRELIMINARY CONSOLIDATED STATEMENT OF INCOME
(In millions, except per share amounts)

	(UNAUDITED)			
	Three Months Ended		Nine Months Ended	
	Oct. 3, 2009 (13 Weeks)	Sep. 27, 2008 (13 Weeks)	Oct. 3, 2009 (40 Weeks)	Sep. 27, 2008 (39 Weeks)
Net sales	\$ 1,549.3	\$ 1,724.8	\$ 4,430.9	\$ 5,198.9
Cost of products sold	1,113.3	1,290.5	3,259.5	3,850.3
Gross profit	436.0	434.3	1,171.4	1,348.6
Marketing, general & administrative expense	323.1	325.5	927.4	994.5
Goodwill and indefinite-lived intangible asset impairment charges	—	—	832.0	—
Interest expense	19.1	29.0	67.0	87.8
Other expense, net (1)	35.5	12.5	162.4	23.9
Income (loss) from operations before taxes	58.3	67.3	(817.4)	242.4
(Benefit from) provision for income taxes	(4.2)	4.6	(20.8)	18.9
Net income (loss)	\$ 62.5	\$ 62.7	\$ (796.6)	\$ 223.5
Per share amounts:				
Net income (loss) per common share, assuming dilution	\$ 0.59	\$ 0.63	\$ (7.73)	\$ 2.26
Average common shares outstanding, assuming dilution	106.0	98.9	103.1	98.9
Common shares outstanding at period end	105.2	98.3	105.2	98.3

(1) Other expense for the third quarter of 2009 includes \$33.5 of restructuring costs, asset impairment and lease cancellation charges and legal settlement costs of \$2.

Other expense for the third quarter of 2008 includes \$12.5 of restructuring costs, asset impairment and lease cancellation charges.

Other expense for 2009 YTD includes \$102.2 of restructuring costs, asset impairment and lease cancellation charges, legal settlement costs of \$39 and a loss of \$21.2 from debt extinguishment.

Other expense, net, for 2008 YTD includes \$28.4 of restructuring costs, asset impairment and lease cancellation charges, partially offset by (\$4.5) related to a gain on sale of investments.

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

Avery Dennison reports financial results in accordance with U.S. GAAP, and herein provides some non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for, GAAP financial measures. These non-GAAP financial measures are intended to supplement the Company's presentation of its financial results that are prepared in accordance with GAAP.

The Company's 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 measures, may make it difficult to assess the underlying performance of the Company in a single period. By excluding certain accounting effects, both positive and negative (e.g. restructuring charges, asset impairments, legal settlement costs, certain effects of acquisitions and related integration costs, loss from debt extinguishment, gains on sales of assets, etc.), from certain of the Company's GAAP measures, the Company believes that it is providing meaningful supplemental information to facilitate an understanding of the Company's "core" or "underlying" operating results. These non-GAAP measures are used internally to evaluate trends in the Company's underlying business, as well as to facilitate comparison to the results of competitors for a single period. The Company adjusts the estimated full-year GAAP tax rate to exclude the tax rate effect of charges for goodwill and indefinite-lived intangible asset impairments to determine its anticipated adjusted non-GAAP tax rate to derive non-GAAP net income.

Limitations associated with the use of the Company's non-GAAP measures include (1) the exclusion of items that recur from time to time (e.g. restructuring, asset impairment charges, discontinued operations, etc.) and items that occur infrequently (e.g. legal settlement costs, loss from debt extinguishment) from calculations of the Company's earnings and operating margin; (2) the exclusion of certain effects of acquisitions, including integration costs and certain financing costs; (3) the exclusion of interest expense from the calculation of the Company's operating margin; and (4) the exclusion of any mandatory debt service requirements, as well as the exclusion of other uses of the cash generated by operating activities that do not directly or immediately support the underlying business (such as discretionary debt reductions, dividends, share repurchase, acquisitions, etc.) for calculation of free cash flow. While certain items that the Company excludes from GAAP measures recur, these items tend to be disparate in amount and timing. Based upon feedback from investors and financial analysts, the Company believes that supplemental non-GAAP measures provide information that is useful to the assessment of the Company's performance and operating trends.

The reconciliation set forth below is provided in accordance with Regulations G and S-K and reconciles the non-GAAP financial measures with the most directly comparable GAAP financial measures.

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

	(UNAUDITED)			
	Three Months Ended		Nine Months Ended	
	Oct. 3, 2009 (13 Weeks)	Sep. 27, 2008 (13 Weeks)	Oct. 3, 2009 (40 Weeks)	Sep. 27, 2008 (39 Weeks)
Reconciliation of GAAP to Non-GAAP Operating Margin:				
Net sales	\$ 1,549.3	\$ 1,724.8	\$ 4,430.9	\$ 5,198.9
Income (loss) from operations before taxes	\$ 58.3	\$ 67.3	\$ (817.4)	\$ 242.4
GAAP Operating Margin	3.8%	3.9%	(18.4%)	4.7%
Income (loss) from operations before taxes	\$ 58.3	\$ 67.3	\$ (817.4)	\$ 242.4
Non-GAAP adjustments:				
Restructuring costs	27.0	8.7	69.9	19.2
Asset impairment and lease cancellation charges	6.5	3.8	32.3	9.2
Loss from debt extinguishment	—	—	21.2	—
Legal settlement costs	2.0	—	39.0	—
Goodwill and indefinite-lived intangible asset impairment charges	—	—	832.0	—
Transition costs associated with acquisition integrations (1)	—	5.2	—	17.9
Other (2)	—	—	—	(4.5)
Interest expense	19.1	29.0	67.0	87.8
Adjusted non-GAAP operating income before taxes and interest expense	\$ 112.9	\$ 114.0	\$ 244.0	\$ 372.0
Adjusted Non-GAAP Operating Margin	7.3%	6.6%	5.5%	7.2%
Reconciliation of GAAP to Non-GAAP Net Income:				
As reported net income (loss)	\$ 62.5	\$ 62.7	\$ (796.6)	\$ 223.5
Non-GAAP adjustments, net of taxes:(4)				
Goodwill and indefinite-lived intangible asset impairment charges	—	—	812.6	—
All other (3)	24.3	17.7	141.5	37.9
Adjusted Non-GAAP Net Income	\$ 86.8	\$ 80.4	\$ 157.5	\$ 261.4

(continued)

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

	(UNAUDITED)			
	Three Months Ended		Nine Months Ended	
	Oct. 3, 2009 (13 Weeks)	Sep. 27, 2008 (13 Weeks)	Oct. 3, 2009 (40 Weeks)	Sep. 27, 2008 (39 Weeks)
Reconciliation of GAAP to Non-GAAP Earnings Per Share:				
As reported income (loss) per common share, assuming dilution	\$ 0.59	\$ 0.63	\$ (7.73)	\$ 2.26
Non-GAAP adjustments per share, net of taxes:				
Goodwill and indefinite-lived intangible asset impairment charges	—	—	7.88	—
All other ⁽³⁾	0.23	0.18	1.38	0.38
Adjusted Non-GAAP income per common share, assuming dilution	\$ 0.82	\$ 0.81	\$ 1.53	\$ 2.64
Average common shares outstanding, assuming dilution	106.0	98.9	103.1	98.9

- (1) 2008 QTD and YTD includes transition costs associated with acquisition integrations and change-in-control costs reported in marketing, general & administrative expense.
- (2) 2008 YTD includes a gain on sale of investments.
- (3) Reflects after-tax effect on restructuring costs, asset impairment and lease cancellation charges, legal settlement costs, loss from debt extinguishment, transition costs associated with acquisition integrations and gain on sale of investments.
- (4) The Company adjusts the estimated full-year GAAP tax rate to exclude the tax rate effect of charges for goodwill and indefinite-lived intangible asset impairments to determine its anticipated adjusted non-GAAP tax rate to derive non-GAAP net income.

	(UNAUDITED)	
	Nine Months Ended	
	Oct. 3, 2009 (40 Weeks)	Sep. 27, 2008 (39 Weeks)
Reconciliation of GAAP to Non-GAAP Cash Flow:		
Net cash provided by operating activities	\$ 316.9	\$ 382.3
Purchase of property, plant and equipment	(46.7)	(97.8)
Purchase of software and other deferred charges	(20.4)	(49.2)
Proceeds from sale of investments, net	0.3	16.2
Free Cash Flow	\$ 250.1	\$ 251.5

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AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions)

	(UNAUDITED)					
	Third Quarter Ended					
	NET SALES		OPERATING INCOME (LOSS)		OPERATING MARGINS	
	2009	2008	2009 ⁽¹⁾	2008 ⁽²⁾	2009	2008
	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)	(13 weeks)
Pressure-sensitive Materials	\$ 851.0	\$ 936.2	\$ 75.7	\$ 62.8	8.9%	6.7%
Retail Information Services	325.2	379.1	(29.1)	0.5	(8.9%)	0.1%
Office and Consumer Products	242.8	260.4	41.0	41.5	16.9%	15.9%
Other specialty converting businesses	130.3	149.1	0.9	1.2	0.7%	0.8%
Corporate Expense	N/A	N/A	(11.1)	(9.7)	N/A	N/A
Interest Expense	N/A	N/A	(19.1)	(29.0)	N/A	N/A
TOTAL FROM OPERATIONS	\$1,549.3	\$1,724.8	\$ 58.3	\$ 67.3	3.8%	3.9%

(1) Operating income for the third quarter of 2009 includes \$33.5 of restructuring costs, asset impairment and lease cancellation charges and legal settlement costs of \$2; of the total \$35.5, the Pressure-sensitive Materials segment recorded \$8.3, the Retail Information Services segment recorded \$22.3, the Office and Consumer Products segment recorded (\$2) and the other specialty converting businesses recorded \$5.1.

(2) Operating income for the third quarter of 2008 includes \$12.5 of restructuring costs, asset impairment and lease cancellation charges and \$5.2 of transition costs associated with acquisition integrations; of the total \$17.7, the Pressure-sensitive Materials segment recorded \$5.7, the Retail Information Services segment recorded \$6.6, the Office and Consumer Products segment recorded \$3.9 and the other specialty converting businesses recorded \$1.5.

Beginning in 2009, the Company modified its approach to allocating Corporate costs to its operating segments to better reflect the costs required to support operations within segment results. Prior year amounts have been restated to conform with the new methodology.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Third Quarter Ended			
	OPERATING INCOME (LOSS)		OPERATING MARGINS	
	2009	2008	2009	2008
Pressure-sensitive Materials				
Operating income, as reported	\$ 75.7	\$ 62.8	8.9%	6.7%
Non-GAAP adjustments:				
Restructuring costs	3.9	2.5	0.5%	0.3%
Asset impairment and lease cancellation charges	2.4	3.2	0.3%	0.3%
Legal settlement costs	2.0	—	0.2%	—
Adjusted non-GAAP operating income	\$ 84.0	\$ 68.5	9.9%	7.3%
Retail Information Services				
Operating (loss) income, as reported	\$ (29.1)	\$ 0.5	(8.9%)	0.1%
Non-GAAP adjustments:				
Restructuring costs	21.0	1.4	6.4%	0.4%
Asset impairment and lease cancellation charges	1.3	—	0.4%	—
Transition costs associated with acquisition integrations	—	5.2	—	1.4%
Adjusted non-GAAP operating (loss) income	\$ (6.8)	\$ 7.1	(2.1%)	1.9%
Office and Consumer Products				
Operating income, as reported	\$ 41.0	\$ 41.5	16.9%	15.9%
Non-GAAP adjustments:				
Restructuring costs	(0.2)	3.3	(0.1%)	1.3%
Asset impairment charges	—	0.6	—	0.2%
Adjusted non-GAAP operating income	\$ 40.8	\$ 45.4	16.8%	17.4%
Other specialty converting businesses				
Operating income, as reported	\$ 0.9	\$ 1.2	0.7%	0.8%
Non-GAAP adjustments:				
Restructuring costs	2.3	1.5	1.8%	1.0%
Asset impairment charges	2.8	—	2.1%	—
Adjusted non-GAAP operating income	\$ 6.0	\$ 2.7	4.6%	1.8%

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AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions)

	(UNAUDITED)					
			Nine Months Year-to-Date			
	NET SALES		OPERATING INCOME (LOSS)		OPERATING MARGINS	
	2009 (40 weeks)	2008 (39 weeks)	2009 ⁽¹⁾ (40 weeks)	2008 ⁽²⁾ (39 weeks)	2009 (40 weeks)	2008 (39 weeks)
Pressure-sensitive Materials	\$2,453.4	\$2,835.7	\$ 126.1	\$ 217.0	5.1%	7.7%
Retail Information Services	972.7	1,189.3	(888.4)	17.1	(91.3%)	1.4%
Office and Consumer Products	644.1	710.2	98.9	104.1	15.4%	14.7%
Other specialty converting businesses	360.7	463.7	(37.0)	16.5	(10.3%)	3.6%
Corporate Expense	N/A	N/A	(50.0)	(24.5)	N/A	N/A
Interest Expense	N/A	N/A	(67.0)	(87.8)	N/A	N/A
TOTAL FROM OPERATIONS	\$4,430.9	\$5,198.9	\$ (817.4)	\$ 242.4	(18.4%)	4.7%

- (1) Operating loss for 2009 includes \$832 of goodwill and indefinite-lived intangible asset impairment charges, \$102.2 of restructuring costs, asset impairment and lease cancellation charges, legal settlement costs of \$39 and a loss of \$21.2 from debt extinguishment; of the total \$994.4, the Pressure-sensitive Materials segment recorded \$70.2, the Retail Information Services segment recorded \$869, the Office and Consumer Products segment recorded \$5.5, the other specialty converting businesses recorded \$28.5 and Corporate recorded \$21.2.
- (2) Operating income for 2008 includes \$28.4 of restructuring costs, asset impairment and lease cancellation charges and \$17.9 of transition costs associated with acquisition integrations, partially offset by (\$4.5) related to a gain on sale of investments; of the total \$41.8, the Pressure-sensitive Materials segment recorded \$10, the Retail Information Services segment recorded \$26.4, the Office and Consumer Products segment recorded \$8.2, the other specialty converting businesses recorded \$1.7 and Corporate recorded (\$4.5).

Beginning in 2009, the Company modified its approach to allocating Corporate costs to its operating segments to better reflect the costs required to support operations within segment results. Prior year amounts have been restated to conform with the new methodology.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Nine Months Year-to-Date			
	OPERATING INCOME (LOSS)		OPERATING MARGINS	
	2009	2008	2009	2008
Pressure-sensitive Materials				
Operating income, as reported	\$ 126.1	\$ 217.0	5.1%	7.7%
Non-GAAP adjustments:				
Restructuring costs	24.9	4.2	1.0%	0.1%
Asset impairment and lease cancellation charges	6.3	5.8	0.3%	0.2%
Legal settlement costs	39.0	—	1.6%	—
Adjusted non-GAAP operating income	\$ 196.3	\$ 227.0	8.0%	8.0%
Retail Information Services				
Operating (loss) income, as reported	\$ (888.4)	\$ 17.1	(91.3%)	1.4%
Non-GAAP adjustments:				
Restructuring costs	31.4	5.7	3.2%	0.5%
Asset impairment and lease cancellation charges	5.6	2.8	0.6%	0.3%
Transition costs associated with acquisition integrations	—	17.9	—	1.5%
Goodwill and indefinite-lived intangible asset impairment charges	832.0	—	85.5%	—
Adjusted non-GAAP operating (loss) income	\$ (19.4)	\$ 43.5	(2.0%)	3.7%
Office and Consumer Products				
Operating income, as reported	\$ 98.9	\$ 104.1	15.4%	14.7%
Non-GAAP adjustments:				
Restructuring costs	1.0	7.6	0.1%	1.1%
Asset impairment charges	4.5	0.6	0.7%	—%
Adjusted non-GAAP operating income	\$ 104.4	\$ 112.3	16.2%	15.8%
Other specialty converting businesses				
Operating (loss) income, as reported	\$ (37.0)	\$ 16.5	(10.3%)	3.6%
Non-GAAP adjustments:				
Restructuring costs	12.6	1.7	3.5%	0.3%
Asset impairment charges	15.9	—	4.4%	—
Adjusted non-GAAP operating (loss) income	\$ (8.5)	\$ 18.2	(2.4%)	3.9%

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AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEET
(In millions)

	(UNAUDITED)	
	Oct. 3, 2009	Sep. 27, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 91.9	\$ 81.3
Trade accounts receivable, net	1,008.6	1,120.7
Inventories, net	511.8	648.7
Other current assets	212.0	286.2
Total current assets	1,824.3	2,136.9
Property, plant and equipment, net	1,393.3	1,543.3
Goodwill	962.2	1,775.0
Other intangibles resulting from business acquisitions, net	271.3	298.0
Non-current deferred and refundable income taxes	216.8	80.1
Other assets	426.7	551.7
	\$ 5,094.6	\$ 6,385.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term and current portion of long-term debt	\$ 669.4	\$ 721.6
Accounts payable	650.5	730.6
Other current liabilities	668.4	673.2
Total current liabilities	1,988.3	2,125.4
Long-term debt	1,115.7	1,545.2
Other long-term liabilities	690.6	615.8
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	698.4	747.4
Retained earnings	1,472.4	2,382.3
Accumulated other comprehensive (loss) income	(170.8)	75.0
Cost of unallocated ESOP shares	—	(3.8)
Employee stock benefit trusts	(253.3)	(358.7)
Treasury stock at cost	(570.8)	(867.7)
Total shareholders' equity	1,300.0	2,098.6
	\$ 5,094.6	\$ 6,385.0

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

	(UNAUDITED) Nine Months Ended	
	Oct. 3, 2009 (40 Weeks)	Sep. 27, 2008 (39 Weeks)
Operating Activities:		
Net (loss) income	\$ (796.6)	\$ 223.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	139.8	154.8
Amortization	55.8	55.7
Provision for doubtful accounts	16.3	13.1
Goodwill and indefinite-lived intangible asset impairment charges	832.0	—
Asset impairments and net loss on sale and disposal of assets	39.3	16.4
Loss from debt extinguishment	21.2	—
Stock-based compensation	19.8	24.0
Other non-cash expense and loss	16.2	3.2
Other non-cash income and gain	(7.2)	(14.9)
	<u>336.6</u>	<u>475.8</u>
Changes in assets and liabilities and other adjustments, net of the effect of business acquisitions	(19.7)	(93.5)
Net cash provided by operating activities	<u>316.9</u>	<u>382.3</u>
Investing Activities:		
Purchase of property, plant and equipment	(46.7)	(97.8)
Purchase of software and other deferred charges	(20.4)	(49.2)
Payments for acquisitions	—	(130.6)
Proceeds from sale of investments, net	0.3	16.2
Other	(4.0)	7.0
Net cash used in investing activities	<u>(70.8)</u>	<u>(254.4)</u>
Financing Activities:		
Net decrease in borrowings (maturities of 90 days or less)	(58.1)	(386.3)
Additional borrowings (maturities longer than 90 days)	—	400.1
Payments of debt (maturities longer than 90 days)	(93.2)	(0.7)
Dividends paid	(112.3)	(131.4)
Purchase of treasury stock	—	(9.8)
Proceeds from exercise of stock options, net	—	2.3
Other	2.0	8.2
Net cash used in financing activities	<u>(261.6)</u>	<u>(117.6)</u>
Effect of foreign currency translation on cash balances	1.9	(0.5)
(Decrease) increase in cash and cash equivalents	<u>(13.6)</u>	<u>9.8</u>
Cash and cash equivalents, beginning of year	105.5	71.5
Cash and cash equivalents, end of period	<u>\$ 91.9</u>	<u>\$ 81.3</u>

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Supplemental Presentation Materials

***Third Quarter 2009 Financial
Review and Analysis***

(unaudited)

October 27, 2009



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. Such 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 investment in development activities and new production facilities; fluctuations in cost and availability of raw materials; ability of the Company to achieve and sustain targeted cost reductions; ability of the Company to generate sustained productivity improvement; successful integration of acquisitions; successful implementation of new manufacturing technologies and installation of manufacturing equipment; the financial condition and inventory strategies of customers; customer and supplier concentrations; changes in customer order patterns; loss of significant contract(s) or customer(s); timely development and market acceptance of new products; fluctuations in demand affecting sales to customers; impact of competitive products and pricing; selling prices; business mix shift; volatility of capital and credit markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; ability of the Company to obtain adequate financing arrangements and to maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal proceedings, including a previous government investigation into industry competitive practices, and any related proceedings or lawsuits pertaining thereto or to the subject matter thereof related to the concluded investigation by the U.S. Department of Justice ("DOJ") (including purported class actions seeking treble damages for alleged unlawful competitive practices, which were filed after the announcement of the DOJ investigation), as well as the impact of potential violations of the U.S. Foreign Corrupt Practices Act; changes in tax laws and regulations; changes in governmental regulations; changes in political conditions; fluctuations in foreign currency exchange rates and other risks associated with foreign operations; worldwide and local economic conditions; 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 impact of economic conditions on underlying demand for the Company's products and on the carrying value of its assets; (2) the impact of competitors' actions, including pricing, expansion in key markets, and product offerings; (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; (4) the impact of an increase in costs associated with the Company's debt; and (5) the ability of the Company to achieve and sustain targeted cost reductions.

The financial information presented in this document represents preliminary, unaudited financial results.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP measures as defined by SEC rules. The most directly comparable GAAP measures have been included in the earnings news release for the quarter. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included with the financial schedules accompanying the earnings news release for the quarter, along with certain supplemental analysis provided in this document. ***(See Attachments A-2 through A-5 to Exhibit 99.1, news release dated October 27, 2009.)***

The Company's 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 measures, may make it difficult to assess the underlying performance of the Company in a single period. By excluding certain accounting effects, both positive and negative (e.g., restructuring charges, asset impairments, legal settlement costs, certain effects of acquisitions and related integration costs, loss from debt extinguishment, gains on sales of assets, etc.), from certain of the Company's GAAP measures, the Company believes that it is providing meaningful supplemental information to facilitate an understanding of the Company's "core" or "underlying" operating results. These non-GAAP measures are used internally to evaluate trends in the Company's underlying business, as well as to facilitate comparison to the results of competitors for a single period. The Company adjusts the estimated full-year GAAP tax rate to exclude the tax rate effect of charges for goodwill and indefinite-lived intangible asset impairments to determine its anticipated adjusted non-GAAP tax rate to derive non-GAAP net income. ***(See Attachment A-2 to Exhibit 99.1 for discussion of limitations associated with the use of these non-GAAP measures.)***

The information in this document has been furnished (not filed) under Form 8-K with the SEC and is posted at the Investors section of the Company's Web site.

- Continued weakness in the macroeconomic environment drove volume declines in all segments
- Rate of volume decline improved vs. the first half of 2009
 - » Inventory levels in many markets appear to be stabilizing
- End markets remain soft
- Restructuring and productivity initiatives more than offset the operating margin impact of the volume decline
- Well positioned for profitable growth when markets improve:
 - » On track to achieve over \$160 mil. reduction in fixed costs through restructuring actions
 - » Increasing variable margins
 - » Investing for long-term growth
- Remain highly focused on free cash flow:
 - » Reduced debt by \$140 million in the third quarter; on track to achieve debt reduction target

- Net sales declined 10% from prior year
 - » Currency translation reduced sales growth by 4%
- On an organic basis⁽¹⁾, net sales declined 6%
- Operating margin increased to 7.3% before restructuring, asset impairment charges, lease cancellation costs, and other items
 - » Restructuring and productivity initiatives more than offset the operating margin impact of the volume decline
 - » The effect of pricing and material cost trends has offset the cumulative impact of 2008 inflation, contributing to year-on-year margin improvement for the quarter

⁽¹⁾ Throughout this document, all references to organic sales change refer to results before the impact of acquisitions, foreign currency translation, and an extra week in the first quarter of 2009.

- Restructuring update:
 - » Anticipating \$160 mil. of annualized savings from restructuring initiated in the fourth quarter of last year, with approx. \$75 mil. of benefit (net of transition costs) expected in 2009
 - » Achieved a run rate of nearly 70% of savings target at end of third quarter
- Effective tax rate for the quarter was negative 7%; adjusted tax rate for the quarter was positive 7.5%
 - » 2009 effective and adjusted tax rates are expected to be in the low single-digits and low double-digits, respectively
 - » Ongoing annual tax rate expected to be in the low 20% range, varying significantly from quarter to quarter
- Reported EPS of \$0.59 includes \$0.23 of restructuring, asset impairment, and other charges
- Adjusted EPS of \$0.82

	<u>3Q08</u>	<u>4Q08</u>	<u>1Q09</u>	<u>2Q09</u>	<u>3Q09</u>
<i>Organic Sales Change⁽¹⁾</i>	(2.5%)	(8.1%)	(14.5%)	(13.5%)	(5.9%)
Acquisitions	0.6%	0.6%	0.6%	--	--
Currency	4.5%	(4.4%)	(6.4%)	(6.9%)	(4.3%)
Extra Week	--	--	7.0%	--	--
Reported Sales Change	2.5%	(11.8%)	(13.3%)	(20.4%)	(10.2%)

⁽¹⁾ Reported Sales Change (year-over-year) less the impacts of foreign currency translation, acquisitions, and an extra week in 1Q09 (calculation may not tie due to rounding).

	<u>3Q09</u>	<u>3Q08⁽²⁾</u>	<u>2Q09</u>
Gross Profit Margin (total Company)	28.1%	25.2%	26.8%
<u>Operating Margin (non-GAAP⁽¹⁾):</u>			
Pressure-sensitive Materials	9.9%	7.3%	8.1%
Retail Information Services	(2.1%)	1.9%	(0.2%)
Office and Consumer Products	16.8%	17.4%	17.3%
Other specialty converting businesses	4.6%	1.8%	(2.4)%
Total Company	7.3%	6.6%	6.2%

⁽¹⁾ Earnings before interest and taxes, restructuring and asset impairment charges, and other items detailed in Attachments A-3 and A-4 of Exhibit 99.1.

⁽²⁾ Prior year numbers restated for change in methodology related to allocation of corporate expense to operating segments.

- Gross profit margin improved 290 basis points vs. prior year to 28.1%
 - » The benefit of restructuring and other productivity initiatives more than offset the margin impact of lower volume (i.e., reduced fixed-cost leverage)
 - » The effect of pricing and material cost trends has offset the cumulative impact of 2008 inflation, contributing to year-on-year margin improvement for the quarter
- Marketing, general and administrative (MG&A) expense ratio increased by 200 basis points compared to the prior year
 - » Absolute MG&A was essentially flat compared to the prior year
 - » Combined benefit of restructuring and other productivity initiatives, as well as currency translation (approx. \$12 mil.), offset increased spending related to employee costs and new growth-related initiatives

PRESSURE-SENSITIVE MATERIALS

- Reported sales of \$851 mil., down 9% compared with prior year
 - » Organic sales decline of approx. 3%
- Rate of change in sales (organic basis) for roll materials business, by region:
 - » Europe: mid single-digit decline
 - » North America: low single-digit decline
 - » Emerging Markets: mid single-digit increase
- Graphics & Reflective sales down low double-digit on an organic basis
- Excluding restructuring charges and other items, operating margin increased 260 basis points to 9.9%
 - » Operating margin increased as productivity offset the impact of reduced fixed-cost leverage, while the effects of pricing and raw material trends continued to cover the cumulative impact of 2008 inflation

RETAIL INFORMATION SERVICES

- Reported sales of \$325 mil., down 14% compared with prior year
 - » Organic sales decline of approx. 11%
- Operating margin before restructuring charges and other items declined to negative 2.1%, as reduced fixed-cost leverage, pricing, and other factors more than offset the benefit of restructuring actions and other productivity
- Continuing initiatives to reduce fixed costs, while introducing new products and improving value-added services to increase market share

OFFICE AND CONSUMER PRODUCTS

- Reported sales of \$243 mil., down 7% compared with prior year
 - » Organic sales decline of approx. 4%, despite strong back-to-school sales
 - » Corporate purchasing activity remains weak
- Excluding restructuring charges and other items, operating margin declined to 16.8% as the benefit of productivity actions was offset by the impact of reduced fixed-cost leverage

OTHER SPECIALTY CONVERTING BUSINESSES

- Reported sales of \$130 mil., down 13% compared with prior year
 - » Organic sales decline of approx. 10%
- Excluding restructuring charges and other items, operating margin increased to 4.6%, as substantial restructuring and productivity improvements more than offset reduced fixed-cost leverage



Year-To-Date Cash Flow

<i>(\$ Millions)</i>	<u>2009</u>	<u>2008</u>
Net cash provided by operating activities	\$ 316.9	\$ 382.3
Purchase of property, plant and equipment	\$ (46.7)	\$ (97.8)
Purchase of software and other deferred charges	\$ (20.4)	\$ (49.2)
Proceeds from sale of investments, net	<u>\$ 0.3</u>	<u>\$ 16.2</u>
Free Cash Flow ⁽¹⁾	\$ 250.1	\$ 251.5

⁽¹⁾ Net cash provided by operating activities (as reported), less purchase of property, plant, equipment, software, and other deferred charges, plus proceeds from sale of investments, net.

2009 Commentary

- Currency translation (at current rates, represents approx. 4% headwind to reported sales growth; approx. \$20 mil. negative impact to EBIT vs. 2008)
- Estimated \$75 mil. of savings (net of transition costs) from new restructuring actions
 - » Estimated \$110 mil. restructuring charges associated with these actions
- Carryover savings of approx. \$40 mil. from previously implemented actions
- Increased investment in new business opportunities
- Incremental pension and other employee-related expenses
- Lower interest expense
- Adjusted tax rate expected to be in the low double-digits
- 53 weeks in 2009 fiscal year; 14 weeks in first quarter (minimal benefit to FY earnings)
- Capital expenditures (including IT) of approximately \$100 mil.
 - » Depreciation and amortization ≈ \$260 mil.
- Potential incremental contribution to pension fund ≈ \$25 mil.
- Legal settlements of \$39 mil.
- Non-cash impairment charge of \$832 mil.

Fourth Quarter Sequential Trends

- Lower seasonal volume
- Effect of fiscal calendar change reduces sales by approx. \$50 mil.
- Raw material inflation pressure building



**DEBRA REED ELECTED TO AVERY DENNISON
BOARD OF DIRECTORS**

PASADENA, Calif. — October 22, 2009 — Avery Dennison Corporation (NYSE:AVY) today announced that its board of directors has elected Debra L. Reed a director of the Company, effective October 22, 2009.

Reed is president and chief executive officer of San Diego Gas & Electric and Southern California Gas Co., the regulated utilities of Sempra Energy, the San Diego-based Fortune 500 energy services holding company. San Diego Gas & Electric (SDG&E) serves 3.4 million consumers in San Diego and southern Orange counties and Southern California Gas (SoCalGas) is the nation's largest natural gas distribution utility, serving 20.5 million consumers in central and southern California.

“Debbie Reed brings a rich combination of technical, operating and marketing expertise to our board of directors,” said Dean A. Scarborough, president and chief executive officer of Avery Dennison. “Under her leadership, Sempra’s utilities are pioneering the use of information technology such as smart meters to promote energy efficiency. We will benefit from her insights into driving customer-focused change.”

Reed’s 31 years with Sempra Energy have included roles in human resources, administrative services, engineering, and marketing, as well as senior leadership. She was appointed president and CEO of SDG&E and SoCalGas in October 2006 after six years in senior leadership roles at both utilities, among them chief operating officer and chief financial officer as well as president. Before that, Reed served as president of Energy Distribution Services at SoCalGas, overseeing the company’s operations for residential, small commercial and industrial customers. From 1995 to 2000, she served as senior vice president of SoCalGas.

Reed serves on the board of directors for Halliburton Company; the Jacobs School of Engineering of the University of California, San Diego; the Precourt Institute for Energy Efficiency at Stanford University; and the San Diego Regional Economic Development Corp. She is also a member of The Trusteeship, an affiliate of the International Women’s Forum.

Reed is the recipient of numerous awards and recognition, including the California Science Center's "Woman of the Year" award and the League of Women Voters Glass Ceiling Award. She graduated summa cum laude from the University of Southern California with a bachelor's degree in civil engineering.

Avery Dennison is a recognized industry leader that develops innovative identification and decorative solutions for businesses and consumers worldwide. The Company's products include pressure-sensitive labeling materials; graphics imaging media; retail apparel ticketing and branding systems; RFID inlays and tags; office products; specialty tapes; and a variety of specialized labels for automotive, industrial and durable goods applications. A FORTUNE 500 Company with sales of \$6.7 billion in 2008, Avery Dennison is based in Pasadena, California and has more than 32,000 employees in over 60 countries. For more information, visit www.averydennison.com.