

## AVERY DENNISON 2005 Financial Analysts' Meeting



*Translating INVESTMENT... into VALUE*





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### **Forward-Looking Statements**

This presentation contains "forward-looking" statements – that is, statements related to future events. These statements are by their nature subject to uncertainty. Actual results and trends may differ materially from historical or expected results depending on a variety of factors, including but not limited to fluctuations in cost and availability of raw materials; foreign exchange rates; worldwide and local economic conditions; selling prices; impact of legal proceedings, including the U.S. Department of Justice criminal investigation, as well as the European Commission and Canadian Department of Justice investigations, into industry practices (described in the Company's Annual Report on Form 10-K for the 2004 fiscal year); impact of epidemiological events on the economy and the Company's customers and suppliers; successful integration of acquired companies; financial condition and inventory strategies of customers; development, introduction and acceptance of new products; fluctuations in demand affecting sales to customers; and other matters referred to in the Company's Form 10-K. The Company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

### **Use of Non-GAAP Financial Measures**

This presentation contains certain non-GAAP measures as defined by SEC rules. As required by these rules, we have provided a reconciliation of non-GAAP measures to the most directly comparable GAAP measures, included in the Appendix section of this presentation

| <b>Agenda</b>            |   |   |
|--------------------------|---|---|
| • Portfolio Strategy     |  | past, present & future  |
| • Investments for Growth |  | reap the benefits   |
| • Near-term outlook      |  | solid business momentum in 2005                                   |
| • Long-Term Goals        |  | higher margin, stronger growth company with financial flexibility |

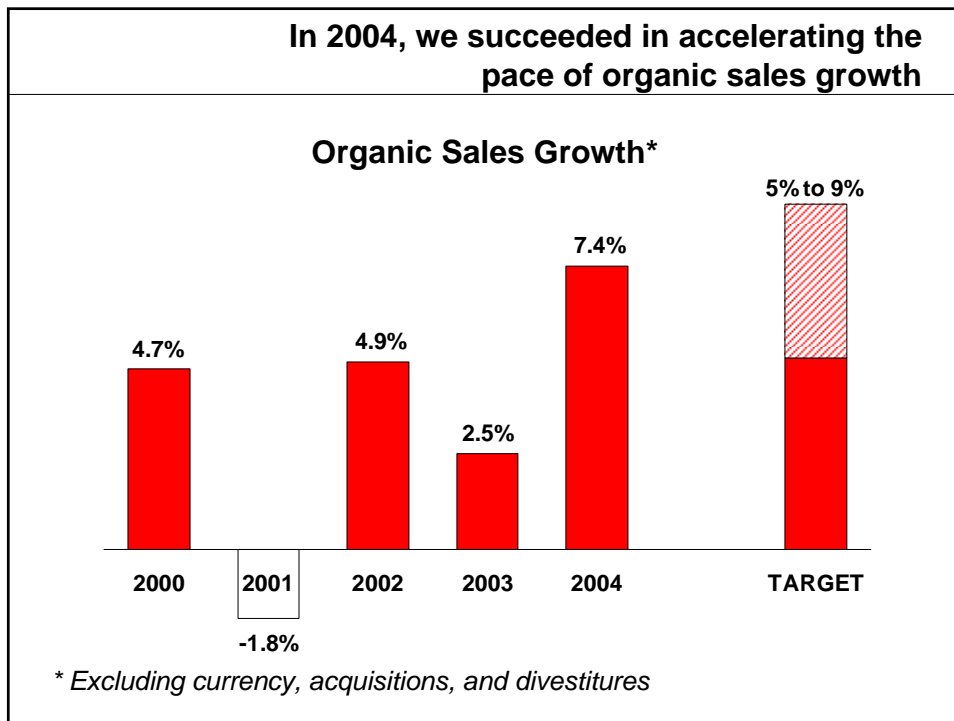
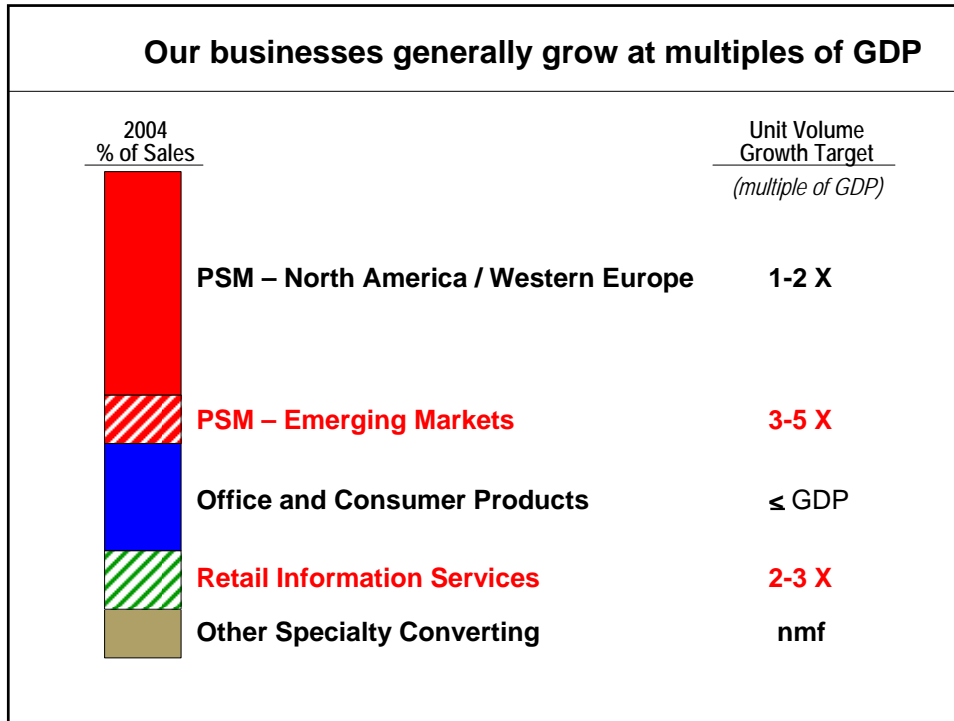
| <b>2004 At A Glance</b>  |
|--|
| <ul style="list-style-type: none"><li>• Delivered strong revenue growth, earnings per share near high end of original guidance, and record cash flow</li><li>• Completed consolidation of operations in Europe</li><li>• Increased investment / made progress in RIS and emerging RFID businesses</li><li>• Faced significant challenges / disappointments:<ul style="list-style-type: none"><li>– Share loss and price reductions in Office &amp; Consumer Products</li><li>– Raw material inflation</li><li>– Discovery of employee misconduct in Europe</li></ul></li></ul> |

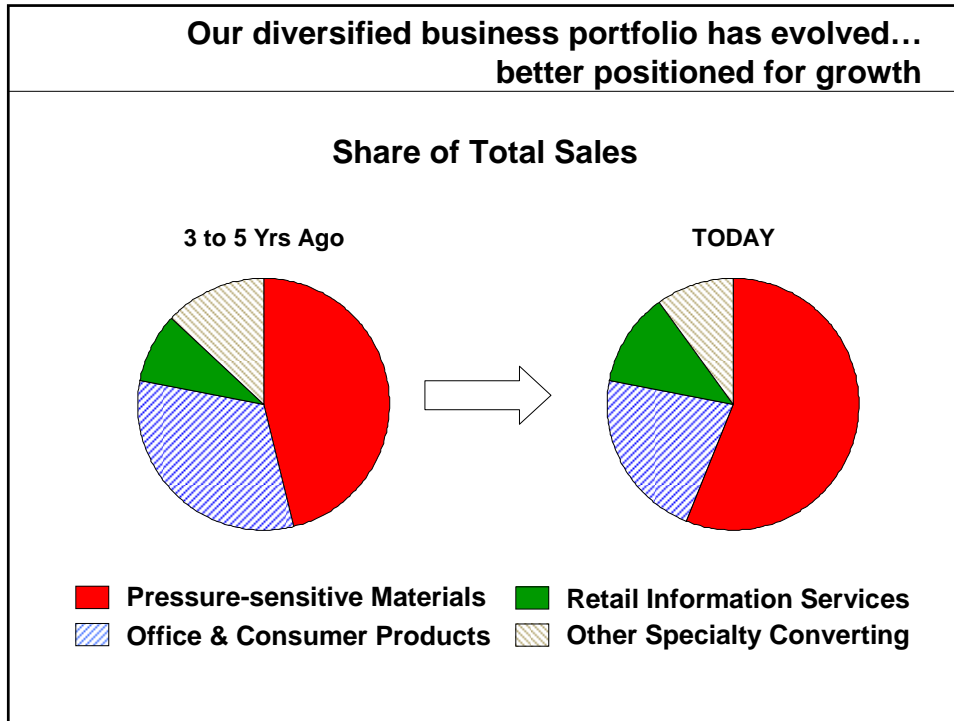
**We are market leaders in all of our key businesses...**

| <b>Business</b>              | <b>Market/Categories</b>                         | <b>Global Market Position</b> |
|------------------------------|--|-------------------------------|
| Pressure-sensitive Materials | Paper/film roll materials for labels             | #1                            |
| Office and Consumer Products | • Printable media (labels, dividers)             | #1                            |
|                              | • Binders, sheet protectors (North America only) | #1 or "close #2"              |
|                              | • Other products                                 | Varies by product, region     |
| Retail Information Services  | Tickets and tags for retail apparel              | One of two global players     |

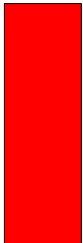



**...and we continue to build competitive advantage in these large, growth markets**

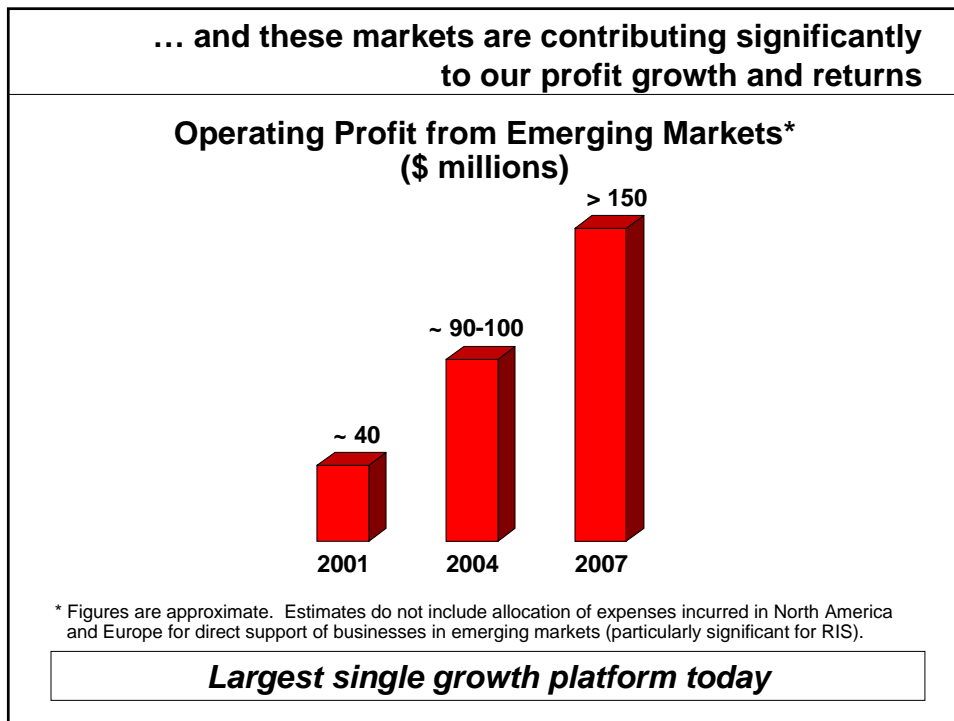
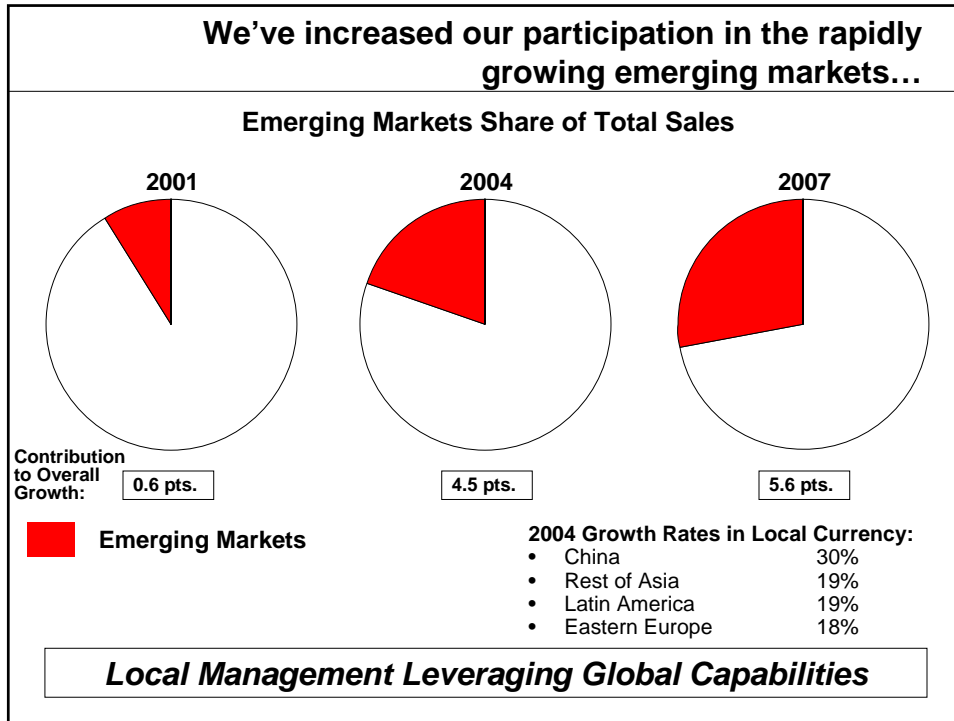
| <u>Key Sources of Competitive Advantage</u> |  |
|---|--|
| Pressure-sensitive Materials                | <ul style="list-style-type: none"> <li>• Global and regional scale</li> <li>• Proprietary product technology and know-how</li> </ul>   |
| Office and Consumer Products                | <ul style="list-style-type: none"> <li>• Ubiquitous software templates and other consumer use "enablers"</li> <li>• Powerful consumer brand</li> </ul>   |
| Retail Information Services                 | <ul style="list-style-type: none"> <li>• Data management and global image/color control systems</li> <li>• Global Service Bureau network</li> <li>• Master customer sales force</li> <li>• Design expertise and rapid sampling capability</li> </ul> |





**Our portfolio today**

|                              | 2004<br>% of Sales  | AVY<br>Long-Term<br>Growth Target | Growth Drivers   | Strategy             |
|------------------------------|---|-----------------------------------|--|----------------------|
| Pressure-sensitive Materials |  | 7-9%                              | <ul style="list-style-type: none"> <li>• Emerging markets</li> <li>• Increased penetration of PS label technology for product ID (food &amp; beverage, durables)</li> <li>• RFID adoption driving carton labeling penetration</li> </ul> | Invest & Grow        |
| Office & Consumer Products   |  | 1-4%                              | <ul style="list-style-type: none"> <li>• New products and applications</li> </ul>  | Reposition Portfolio |
| Retail Info Services         |  | 6-9%                              | <ul style="list-style-type: none"> <li>• Global consolidation of fragmented industry</li> </ul>  | Invest & Grow        |
| Other Specialty              |  | 5-8%                              |  | Grow Niches          |



**We're both the largest label stock manufacturer and leading apparel ticket and tag supplier in China**



### **Strategic priorities for the emerging markets**

- Asia sales close to \$600 million in 2004
- Will continue to invest heavily in this region: people and capital
- Asia Technical Center launched in 2004
  - Initial focus: deploy global technology to regional customers
  - Longer term: enhanced technical productivity
- Accelerating efforts in India and Russia – invest ahead of demand

**We are focused on four global priorities:**


- Expand existing leadership position in emerging markets
- Expand in faster-growth, high return businesses through superior service and product innovation
- Build leadership position in emerging Radio Frequency Identification (RFID) market
- Expand operating margin and returns through strategic pricing initiatives, improved product mix, and ongoing Six Sigma, restructuring, and technology-based productivity initiatives



**Pressure-sensitive Materials**



| <u>Organic Sales Growth*</u> |             |             | <u>Operating Margin**</u> |             |             |
|------------------------------|-------------|-------------|---------------------------|-------------|-------------|
| <u>2004 Sales</u>            | <u>2003</u> | <u>2004</u> | <u>2002</u>               | <u>2003</u> | <u>2004</u> |
| <b>\$3.0 B</b>               | + 3.6%      | + 10.6%     | 9.2%                      | 7.4%        | <b>8.4%</b> |

\* Excluding currency, acquisitions, and divestitures  
 \*\* Excluding restructuring charges

|   |   |
|---|---|
| <p><b>Pressure-sensitive Materials</b></p>  | <p><b>Revenue Growth Target: 7-9%</b><br/><b>Operating Margin Target: 10-11%</b></p>  |
|    | <ul style="list-style-type: none"> <li>➤ Market leader</li> <li>➤ Global scale advantages... technology development, raw material sourcing, global customers</li> <li>➤ Regional scale advantages... higher service (Exact, Next Day Delivery), lower cost asset configuration and utilization</li> </ul> |
| <p><b>Opportunities</b></p>   | <p><b>Challenges</b></p>  |
| <ul style="list-style-type: none"> <li>➤ Emerging markets: top priority</li> <li>➤ Beverage market conversion</li> <li>➤ RFID adoption driving carton labeling penetration</li> </ul> | <ul style="list-style-type: none"> <li>➤ Achieving price increases necessary to offset raw material inflation</li> <li>➤ Optimizing volume / price / mix equation</li> </ul>  |

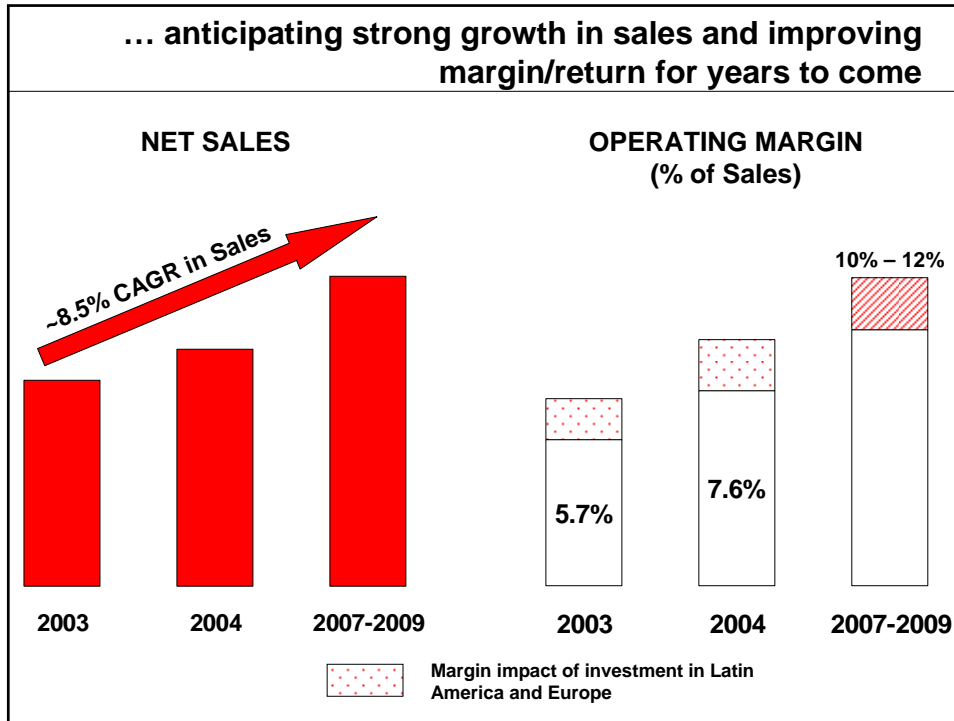
|   |                    |                    |  |                    |                    |
|---|--------------------|--------------------|--|--------------------|--------------------|
| <p><b>Office and Consumer Products</b></p>  |                    |                    |  |                    |                    |
|    |                    |                    |  |                    |                    |
| <p><b><u>Organic Sales Growth*</u></b></p>  |                    |                    | <p><b><u>Operating Margin**</u></b></p>  |                    |                    |
| <b><u>2004 Sales</u></b>  | <b><u>2003</u></b> | <b><u>2004</u></b> | <b><u>2002</u></b>   | <b><u>2003</u></b> | <b><u>2004</u></b> |
| <b>\$1.2 B</b>  | <b>- 1.5%</b>      | <b>- 2.5%</b>      | <b>16.5%</b>   | <b>17.2%</b>       | <b>15.9%</b>       |
| <p><small>* Excluding currency, acquisitions, and divestitures</small></p> <p><small>** Excluding restructuring charges</small></p> |                    |                    |  |                    |                    |

|   |  |
|---|--|
| <p><b>Office &amp; Consumer Products</b></p>  | <p><b>Revenue Growth Target: 1-4%</b><br/> <b>Operating Margin Target: 16-18%</b></p>  |
|    | <ul style="list-style-type: none"> <li>➤ <b>Branded Printable Media – innovator of highly differentiated, proprietary products</b><br/> <i>Manage for Growth</i></li> <li>➤ <b>Organization, Filing &amp; Presentation (OF&amp;P) – low cost provider</b><br/> <i>Manage for Margin</i></li> </ul> |
| <p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>➤ New sources of growth for Branded Media (Photo ID, signage, one-at-a-time media, DVD labels)</li> <li>➤ Cost reduction for OF&amp;P</li> </ul> | <p><b>Challenges</b></p> <ul style="list-style-type: none"> <li>➤ Key growth drivers have slowed</li> <li>➤ Customer concentration / competitive pressure</li> <li>➤ Private label growth eroding share</li> </ul>   |



|  |                           |                           |  |                           |                           |
|--|---------------------------|---------------------------|--|---------------------------|---------------------------|
| <p><b>Retail Information Services</b></p>  |                           |                           |  |                           |                           |
|   |                           |                           |  |                           |                           |
| <p><b><u>Organic Sales Growth*</u></b></p>   |                           |                           | <p><b><u>Operating Margin**</u></b></p>  |                           |                           |
| <p><b><u>2004 Sales</u></b></p>  | <p><b><u>2003</u></b></p> | <p><b><u>2004</u></b></p> | <p><b><u>2002</u></b></p>  | <p><b><u>2003</u></b></p> | <p><b><u>2004</u></b></p> |
| <p><b>\$0.6 B</b></p>  | <p><b>+ 5.1%</b></p>      | <p><b>+ 10.8%</b></p>     | <p><b>9.1%</b></p>   | <p><b>5.7%</b></p>        | <p><b>7.6%</b></p>        |
| <p><small>* Excluding currency, acquisitions, and divestitures<br/>                 ** Excluding restructuring charges</small></p> |                           |                           |  |                           |                           |

|   |   |
|---|---|
| <p><b>Retail Information Services</b></p>   | <p><b>Revenue Growth Target: 6-9%</b><br/><b>Operating Margin Target: 10-12%</b></p>  |
|    | <ul style="list-style-type: none"> <li>➤ One of two global providers</li> <li>➤ Complex supply chain</li> <li>➤ Labels and tags low cost/high value to retail/apparel companies</li> <li>➤ Customers demand:             <ul style="list-style-type: none"> <li>• Global quality, data integrity, color consistency</li> <li>• Fast, reliable sampling and order fulfillment</li> </ul> </li> </ul> |
| <p><b>Opportunities</b></p>   | <p><b>Challenges</b></p>  |
| <ul style="list-style-type: none"> <li>➤ Industry consolidation driving share gain</li> <li>➤ Elimination of quotas benefiting China / India</li> <li>➤ Leveraging full portfolio of products and services</li> </ul> | <ul style="list-style-type: none"> <li>➤ Increased vendor power</li> <li>➤ Retailer consolidation</li> <li>➤ Achieving scale in Latin America and Europe</li> </ul>   |

|   |
|---|
| <p><b>We've invested heavily in this business...</b></p>  |
| <ul style="list-style-type: none"> <li>• ~\$370 million for acquisitions, capital and software development over three years:             <ul style="list-style-type: none"> <li>– ~\$235 million for RVL/L&amp;E and other smaller acquisitions</li> <li>– ~\$135 million for software development and capital investment <i>(including plans for 2005)</i> <ul style="list-style-type: none"> <li>» 15 new locations</li> <li>» 5 significant site expansions</li> </ul> </li> </ul> </li> <li>• ~\$30 million increase in annual SG&amp;A spend <i>(excluding freight)</i>, post RVL acquisition</li> </ul> |



**Other Specialty Converting Businesses**

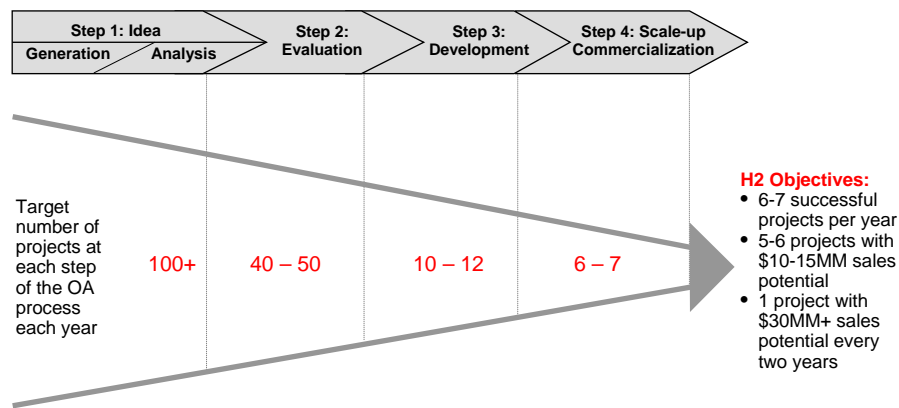
| <u><b>Organic Sales Growth*</b></u> |             |               | <u><b>Operating Margin**</b></u> |             |             |
|-------------------------------------|-------------|---------------|----------------------------------|-------------|-------------|
| <u><b>2004 Sales</b></u>            | <u>2003</u> | <u>2004</u>   | <u>2002</u>                      | <u>2003</u> | <u>2004</u> |
| <b>\$0.5 B</b>                      | + 6.6%      | + <b>9.5%</b> | 9.0%                             | 9.8%        | <b>9.8%</b> |

\* Excluding currency, acquisitions, and divestitures  
 \*\* Excluding restructuring charges

**“H1” growth acceleration program is gaining momentum**

- Over 1,000 projects completed since program launch
- More than 4,000 employees actively involved
  - One-fifth of total employee base
  - Approx. 40 “Growth Champions” to shepherd the process

**“H2” and “H3” project pipeline continues to improve**

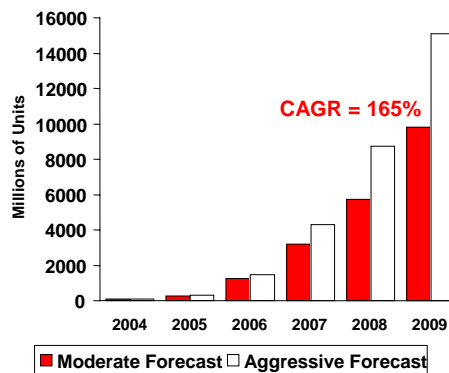




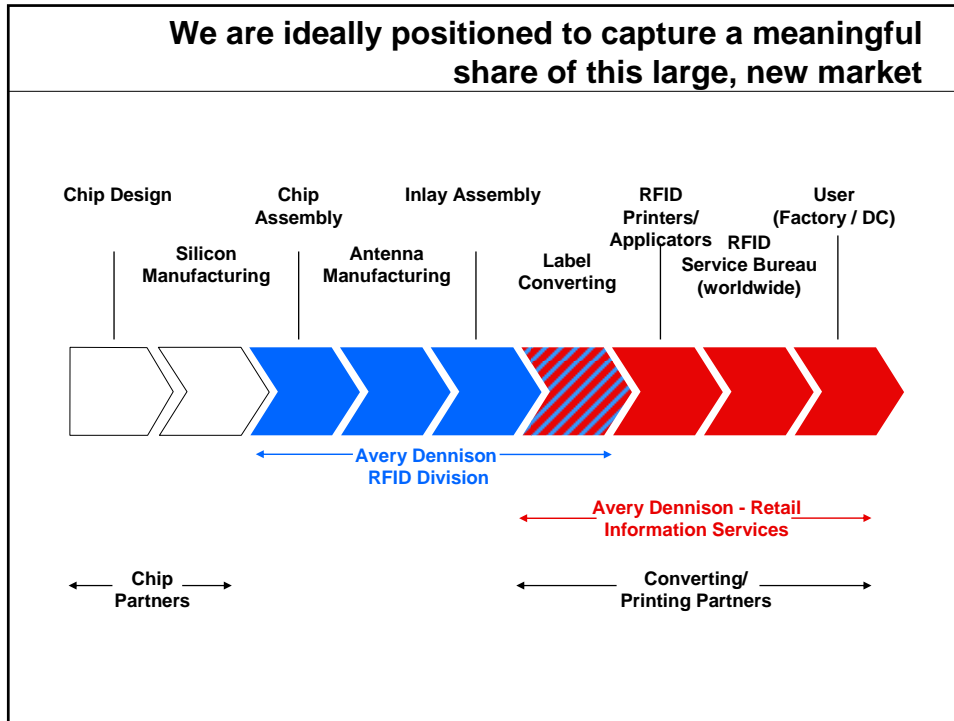
**While the projected pace of industry development is highly uncertain, current demand forecasts are promising**

- Initial targets: passive inlays for retail carton label, pharmaceutical, Department of Defense
  - Retail cartons: \$1.5B
  - Dept of Defense: \$1B+?
  - Retail apparel >\$20: \$1B
  - Pharmaceuticals: \$500M
  - Automotive: \$200M
- Other applications, products, services over time

**Projected Market Demand for UHF RFID Tags (all applications)**



SOURCE: ABIresearch (Q1 2005)



**We're developing multiple sources of competitive advantage that leverage our strengths**

- **Superior product performance**
  - Proprietary tag design/applications expertise
  - Materials, converting processes, 100% testing
- **Low cost manufacturing process**
  - Printed silver ink antennas
  - High throughput proprietary process
- **Superior commercial approach**
  - Partnering – not competing – with Fasson's customers
  - Global network for tag printing/programming through RIS
- **Corporate credibility / financial strength**



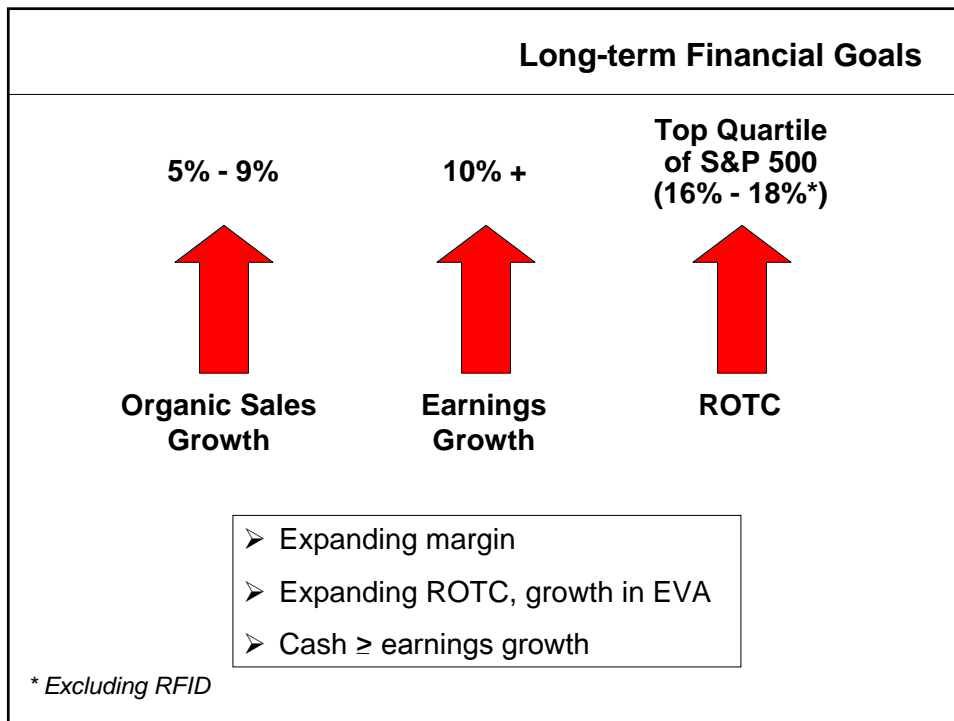
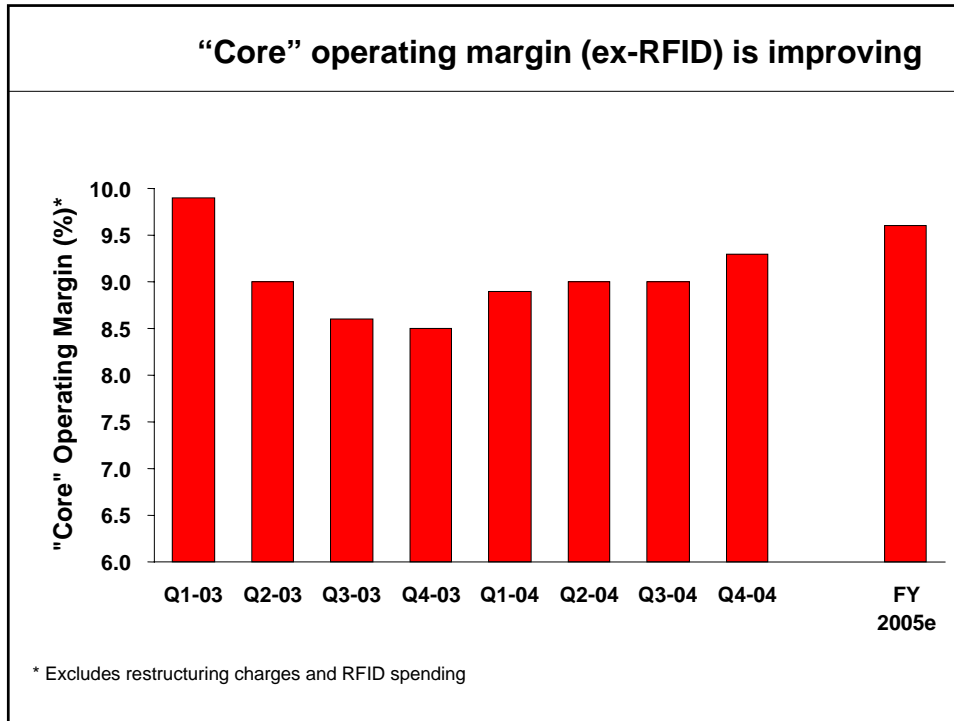
### **Manufacturing Status**

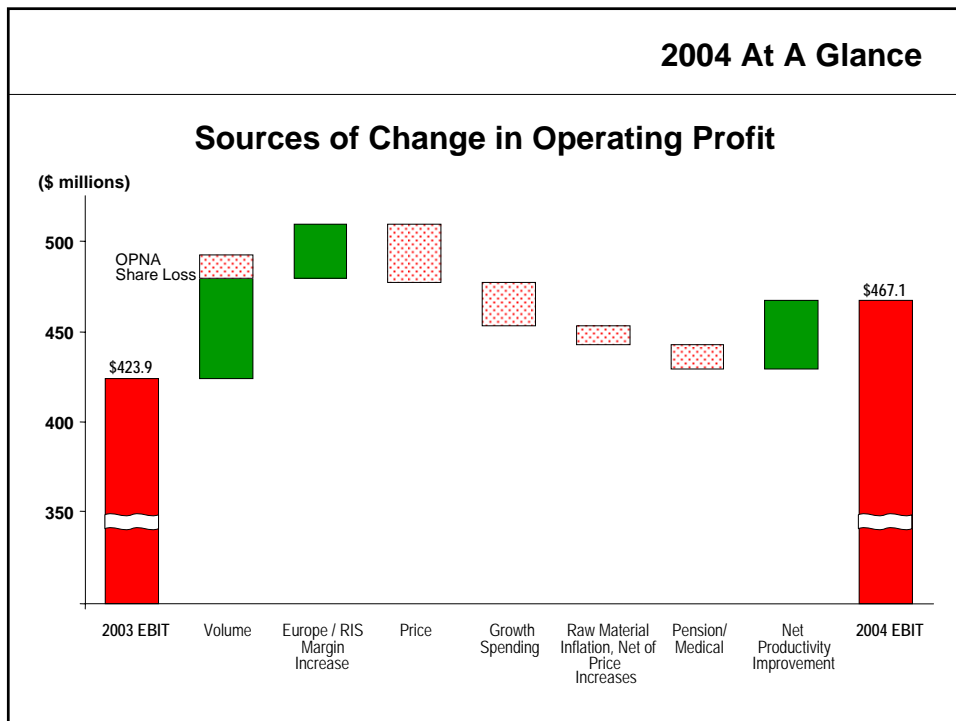
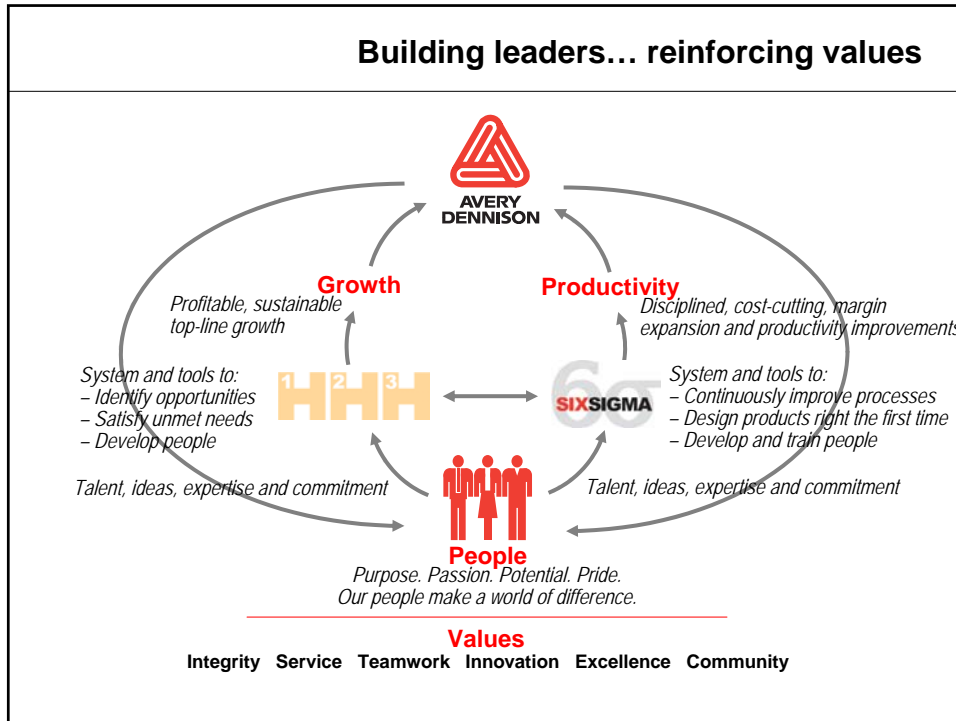
- Current generation flip chip equipment in place
- Targeting high-speed proprietary processes to be production-ready by end of March
  - 10X + throughput increase versus flip chip
- Gen 2 products commercially available Q4 2005, driven by chip availability

### **Key unknowns will affect timing**

- Technological hurdles, including commercialization of Gen 2 chips
- Murky intellectual property environment
- Business case attractiveness varies widely by application / user
- Infrastructure costs still high
- Real implementation experience / expertise not widely available

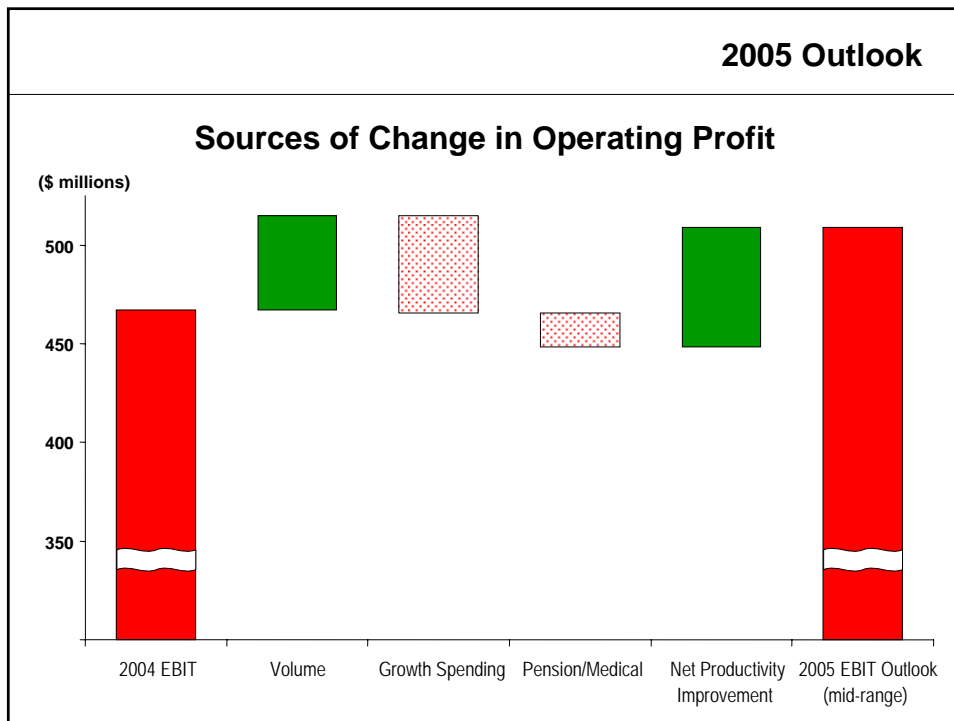
**“When” ... Not “If”!**

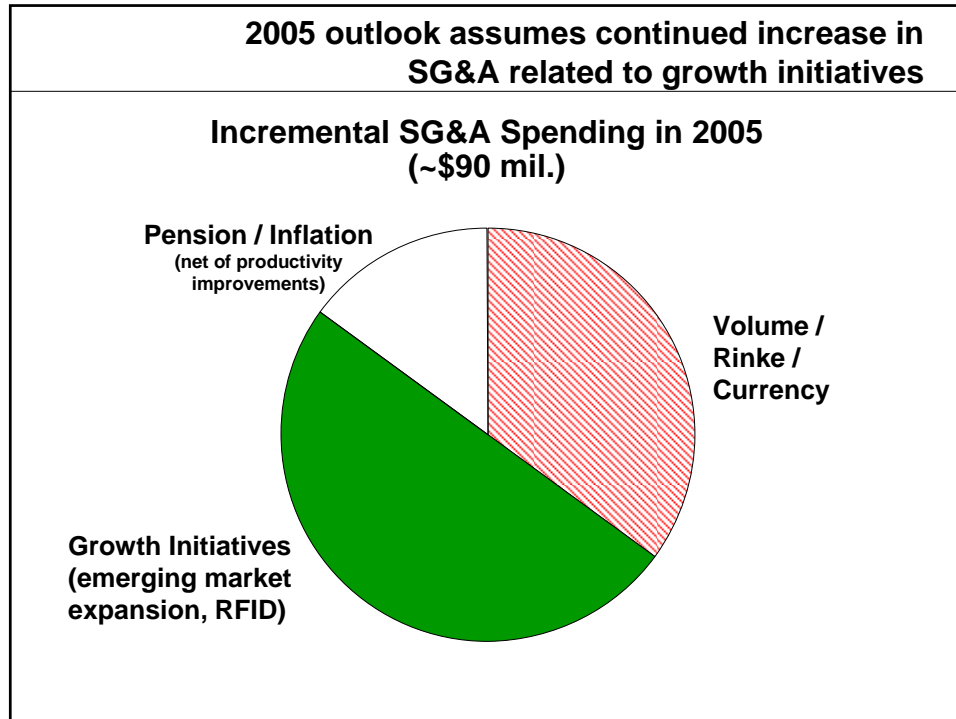




**2005 Outlook**

- Reported revenue growth of 6% to 10%
- Operating margin of 8.5% to 9.0% (9% to 10% excluding RFID)
  - Rising raw material costs (estimated \$60 mil. impact in 2005) offset with selling price increases
- Earnings per share (before restructuring charges and option expense) of \$3.15 to \$3.50... 10% growth during heavy investment period





- Actions Driving Margin Improvement:  
Pricing**
- 
- Optimize price / volume
    - Expect some loss of volume on lower margin products
  - Strategic pricing initiative
  - Increased focus and accountability
    - New corporate director of pricing
    - Monthly reporting
    - Data / tools to “Six Sigmatize” pricing procedures

**Actions Driving Margin Improvement:  
Six Sigma / Lean**

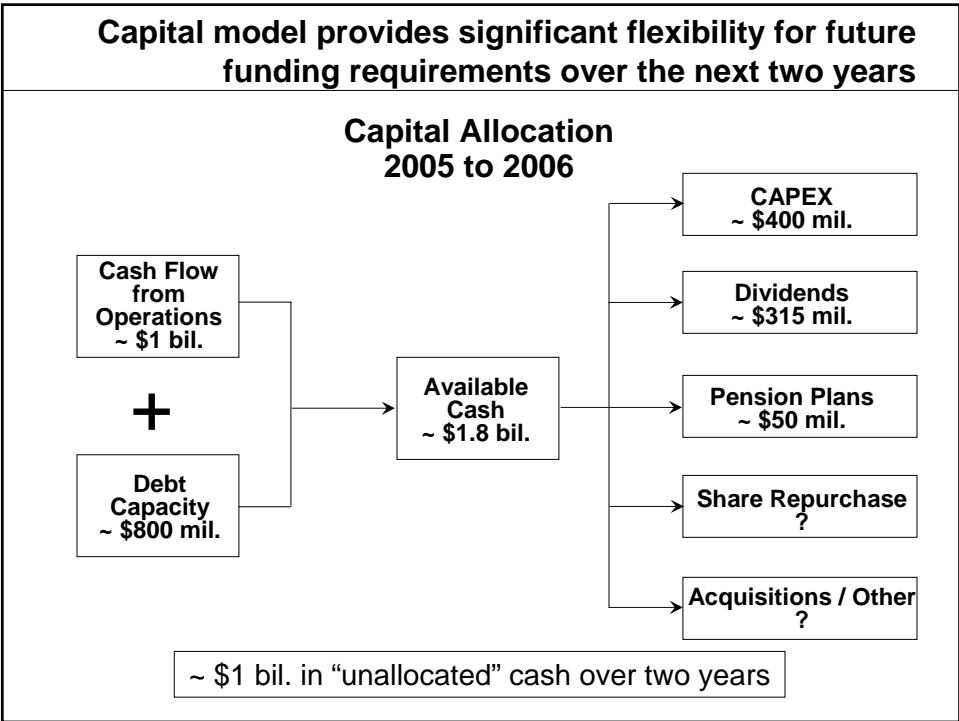
- Over 1,000 projects currently underway (roughly 3,000 completed since program inception)
- Trained employees:
  - ~750 Champions
  - Over 250 *active* Black Belts / Master Black Belts (*over 150 have moved to new roles in the Company*)
  - ~1,500 certified Green Belts since program inception
- “Next generation” program in development

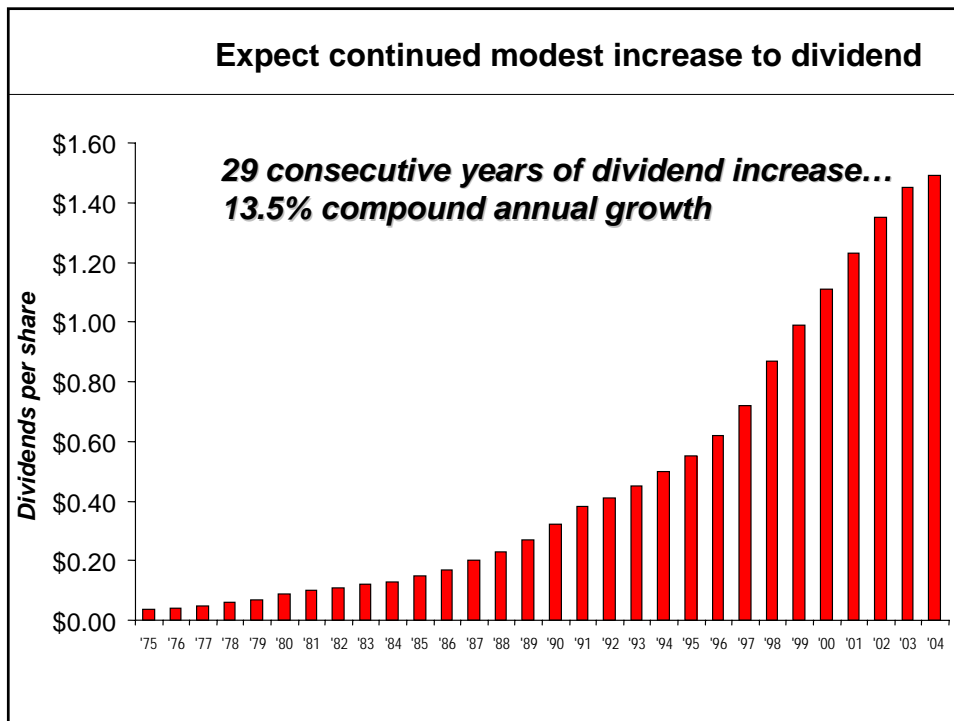
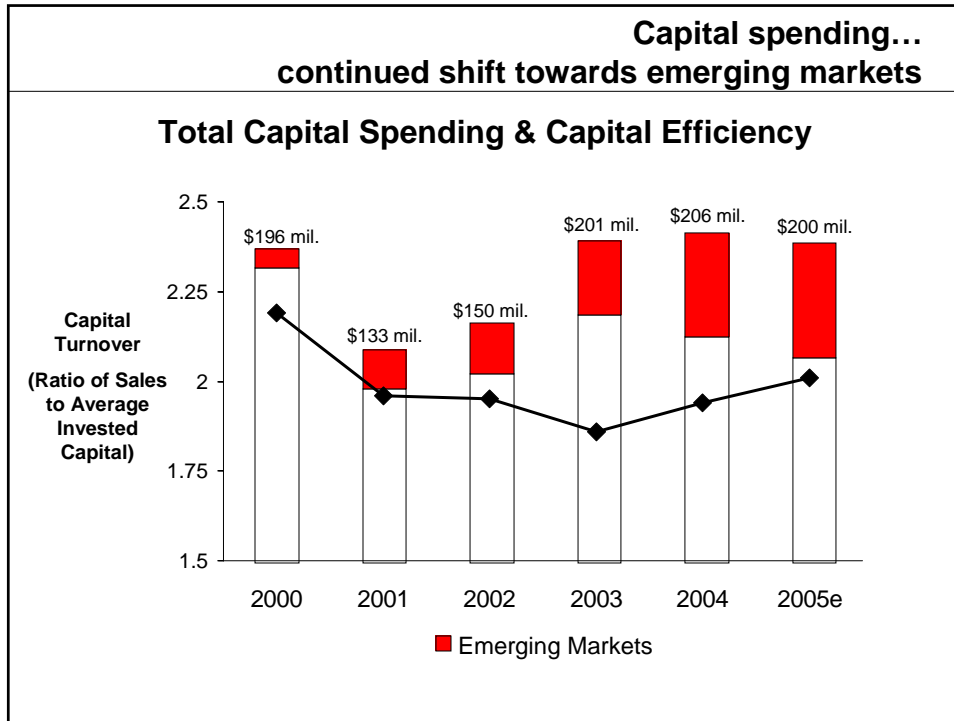
**Actions Driving Margin Improvement In 2005:  
Business-Specific Initiatives**

- Pressure-sensitive materials:
  - Full year benefit of Jac integration saving
  - Loading of wider, faster coaters
  - Technology-driven productivity (e.g., MARS)
- Office and Consumer Products:
  - Reconfiguration of North American supply chain
  - SKU reduction
- Retail Information Services:
  - Volume leverage
  - Transition to mainland China from Hong Kong

**Our balance sheet is strong**

- Debt capacity of \$800 million
- Fixed rate debt (year-end 2004): 53% of total
  - Weighted average interest rate ~ 5.5%
- U.S. pension plans over funded in aggregate (funding level varies by plan)... using 6% discount rate, 8.75% long-term rate of return
  - Anticipate contributing \$50 million to pension plans over the next two years





### **SOX 404 Update**

- Evaluated effectiveness of internal control over financial reporting (*based on guidelines issued by Committee of Sponsoring Organizations of the Treadway Commission*)
- Enhanced existing control processes using internal resources (~9,000 “Key Controls”)
- Achieved compliance with 404 requirements

### **Key Success Factors**

- Fasson Roll Materials – maintain pricing stability; capture growth in emerging markets, beer (and other film) business; expand European operating margin
- Retail Information Services – leverage recent investments... geographic expansion, software enablement
- Office Products – re-energize around new growth opportunities; get cost out of OF&P business
- RFID – maintain momentum and commitment

**Wrap-Up**

- Industry leader with clear competitive advantages in large, growth markets
- Balanced strategy for value-creating growth
- Strong balance sheet and cash flow, combined with highly disciplined investment strategy
- Proven management team and high-performance organization focused on creation of shareholder value



**APPENDIX:**

**Reconciliation of Non-GAAP to GAAP Measures**

**2003 Organic Sales Growth by Segment**

|                              | 2002<br>GAAP<br>Sales | Impact of<br>2003 Currency<br>Changes | 2002<br>Adjusted<br>Non GAAP<br>Sales | 2003<br>GAAP<br>Sales | Estimated<br>Impact of<br>Acquisitions &<br>Divestitures | 2003<br>Adjusted<br>Non-GAAP<br>Sales | GAAP<br>Sales<br>Growth | Non-GAAP<br>Organic<br>Sales<br>Growth |
|------------------------------|-----------------------|---------------------------------------|---------------------------------------|-----------------------|--|---------------------------------------|-------------------------|--|
| Pressure Sensitive Materials | \$2,184.6             | \$159.0                               | \$2,343.6                             | \$2,572.6             | \$146.6  | \$2,425.9                             | 17.8%                   | 3.6%                                   |
| Office & Consumer Products   | \$1,143.0             | \$41.8                                | \$1,184.8                             | \$1,168.1             | \$0.0  | \$1,168.1                             | 2.2%                    | -1.5%                                  |
| Retail Information Services  | \$374.9               | \$15.6                                | \$390.6                               | \$552.7               | \$141.8  | \$411.0                               | 47.4%                   | 5.1%                                   |
| Other Businesses             | \$453.4               | \$19.1                                | \$472.5                               | \$469.2               | (\$35.2)   | \$504.4                               | 3.5%                    | 6.6%                                   |

**2004 Organic Sales Growth by Segment**

|                              | 2003 GAAP<br>Sales | Impact of 2004<br>Currency Changes | 2003 Adjusted<br>Non GAAP<br>Sales | 2004 GAAP<br>Sales | Estimated<br>Impact of<br>Acquisitions &<br>Divestitures | 2004 Adjusted<br>Non-GAAP<br>Sales | GAAP Sales<br>Growth | Non-GAAP<br>Organic Sales<br>Growth |
|------------------------------|--------------------|------------------------------------|------------------------------------|--------------------|--|------------------------------------|----------------------|-------------------------------------|
| Pressure Sensitive Materials | \$2,572.6          | \$145.6                            | \$2,718.1                          | \$3,008.5          | \$0.0  | \$3,008.5                          | 16.9%                | 10.6%                               |
| Office & Consumer Products   | \$1,168.1          | \$35.1                             | \$1,203.2                          | \$1,172.5          | \$0.0  | \$1,172.5                          | 0.4%                 | -2.5%                               |
| Retail Information Services  | \$552.7            | \$12.3                             | \$565.1                            | \$636.1            | \$10.1   | \$626.0                            | 15.1%                | 10.8%                               |
| Other Businesses             | \$469.2            | \$14.5                             | \$483.7                            | \$523.8            | (\$5.3)  | \$529.1                            | 11.6%                | 9.5%                                |

### Operating Margin by Segment

|  | <u>FY2002</u> | <u>FY2003</u> | <u>FY2004</u> |
|--|---------------|---------------|---------------|
| <b><u>Pressure Sensitive Materials</u></b>                         |               |               |               |
| Net Sales  | \$2,184.6     | \$2,572.6     | \$3,008.5     |
| Operating income, as reported                                      | \$177.7       | \$176.6       | \$219.0       |
| Operating margin, as reported                                      | 8.1%          | 6.9%          | 7.3%          |
| <b><u>Non-GAAP adjustments:</u></b>                                |               |               |               |
| Restructuring costs, asset impairment and lease cancellation costs | \$22.3        | \$13.6        | \$34.5        |
| Adjusted non-GAAP operating income                                 | \$200.0       | \$190.2       | \$253.5       |
| Adjusted non-GAAP operating margin                                 | 9.2%          | 7.4%          | 8.4%          |
| <b><u>Office &amp; Consumer Products</u></b>                       |               |               |               |
| Net Sales  | \$1,143.0     | \$1,168.1     | \$1,172.5     |
| Operating income, as reported                                      | \$184.1       | \$188.5       | \$186.4       |
| Operating margin, as reported                                      | 16.1%         | 16.1%         | 15.9%         |
| <b><u>Non-GAAP adjustments:</u></b>                                |               |               |               |
| Restructuring costs, asset impairment and lease cancellation costs | \$4.8         | \$12.5        | \$0.5         |
| Adjusted non-GAAP operating income                                 | \$188.9       | \$201.0       | \$186.9       |
| Adjusted non-GAAP operating margin                                 | 16.5%         | 17.2%         | 15.9%         |

### Operating Margin by Segment

|  | <u>FY2002</u> | <u>FY2003</u> | <u>FY2004</u> |
|--|---------------|---------------|---------------|
| <b><u>Retail Information Services</u></b>                          |               |               |               |
| Net Sales  | \$374.9       | \$552.7       | \$636.1       |
| Operating income, as reported                                      | \$29.1        | \$24.2        | \$47.8        |
| Operating margin, as reported                                      | 7.8%          | 4.4%          | 7.5%          |
| <b><u>Non-GAAP adjustments:</u></b>                                |               |               |               |
| Restructuring costs, asset impairment and lease cancellation costs | \$4.9         | \$7.0         | \$0.2         |
| Adjusted non-GAAP operating income                                 | \$34.0        | \$31.3        | \$48.0        |
| Adjusted non-GAAP operating margin                                 | 9.1%          | 5.7%          | 7.6%          |
| <b><u>Other Businesses</u></b>                                     |               |               |               |
| Net Sales  | \$453.4       | \$469.2       | \$523.8       |
| Operating income, as reported                                      | \$40.3        | \$43.7        | \$51.5        |
| Operating margin, as reported                                      | 8.9%          | 9.3%          | 9.8%          |
| <b><u>Non-GAAP adjustments:</u></b>                                |               |               |               |
| Restructuring costs, asset impairment and lease cancellation costs | \$0.5         | \$2.5         | \$0.0         |
| Adjusted non-GAAP operating income                                 | \$40.8        | \$46.2        | \$51.5        |
| Adjusted non-GAAP operating margin                                 | 9.0%          | 9.8%          | 9.8%          |

| <b>Total Company Operating Margin</b>                     |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | <u>Q1-03</u> | <u>Q2-03</u> | <u>Q3-03</u> | <u>Q4-03</u> | <u>Q1-04</u> | <u>Q2-04</u> | <u>Q3-04</u> | <u>Q4-04</u> |
| Net Sales as reported                                     | \$1,135.2    | \$1,192.2    | \$1,204.2    | \$1,231.1    | \$1,246.7    | \$1,324.0    | \$1,336.2    | \$1,434.0    |
| Operating income as reported                              | \$96.4       | \$95.4       | \$88.1       | \$54.1       | \$72.5       | \$88.7       | \$102.5      | \$109.7      |
| Operating margin as reported                              | 8.5%         | 8.0%         | 7.3%         | 4.4%         | 5.8%         | 6.7%         | 7.7%         | 7.6%         |
| <b><u>Non-GAAP Adjustments</u></b>                        |              |              |              |              |              |              |              |              |
| Interest expense  | \$15.1       | \$14.6       | \$14.2       | \$14.6       | \$14.9       | \$14.1       | \$14.1       | \$15.4       |
| Restructuring, asset impairment, lease cancellation costs | \$0.0        | (\$4.0)      | \$0.2        | \$34.3       | \$21.4       | \$13.8       | \$0.0        | \$0.0        |
| RFID expense  | \$1.2        | \$1.0        | \$1.0        | \$1.2        | \$1.7        | \$2.3        | \$4.1        | \$8.0        |
| Adjusted non-GAAP operating income                        | \$112.7      | \$107.0      | \$103.5      | \$104.2      | \$110.5      | \$118.6      | \$120.7      | \$133.1      |
| Adjusted non-GAAP operating margin                        | 9.9%         | 9.0%         | 8.6%         | 8.5%         | 8.9%         | 9.0%         | 9.0%         | 9.3%         |