CCL Industries Inc.

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News Release ***Stock Symbol: TSX – CCL.A and CCL.B***

For Immediate Release – Thursday, May 2, 2013

CCL Industries Reports Record Net Earnings of $1.01 Per Share for the First Quarter and Declares Dividend

Results Summary

For periods ended March 31	**Three months unaudited**			
(in millions of Cdn dollars, except per share data)	**2013**	**2012**	**% Change**	**% Change Excl. FX***
Sales	$ 363.6	$ 341.4	6.5%	6.2%
EBITDA(1)	$ 81.0	$ 71.2	13.8%	13.3%
Operating income(2)	$ 61.9	$ 52.6	17.7%	17.1%
Earnings in equity accounted investments	$ 0.4	$ 0.8	(50.0%)	
Restructuring and other items - loss	$ 1.3	$ -	n.m.	
Net earnings	$ 34.1	$ 30.4	12.0%	11.4%
Per Class B share				
Basic earnings per share	$ 1.01	$ 0.91	11.0%	
Diluted earnings per share	$ 0.99	$ 0.89	11.2%	
Restructuring and other items – net loss	$ 0.03	$ -	n.m.	
Adjusted basic earnings per Class B share(3)	$ 1.04	$ 0.91	14.3%	
Number of outstanding shares (in 000's)				
Weighted average for the period – basic	33,838	33,427		
Actual at period end	34,143	33,751		

(*) – Change over prior year's comparative period excludes estimated impact of foreign currency translation.

Toronto, May 2, 2013 - CCL Industries Inc. ("CCL" or "the Company") is a world leader in the development of label solutions for global producers of consumer brands in the home & personal care, healthcare, durable goods, and premium food &

beverage sectors; and a specialty supplier of aluminum containers for the same customers in North America.

First Quarter 2013 Results

Sales for the first quarter of 2013 were $363.6 million, an increase of 6.5%, compared to the $341.4 million for the first quarter of 2012. Excluding the impact of foreign currency translation, sales increased 5.6% organically with an additional 0.6% increase from the acquisition of Graphitype in July 2012.

Operating income (a non-IFRS measure; see note 2 below) for the first quarter of 2013 was $61.9 million, an improvement of 17.7% compared to $52.6 million for the first quarter of 2012. Both the Label and Container segments contributed to the increase in operating income.

Earnings before net finance cost, taxes, earnings in equity accounted investments, depreciation and amortization and restructuring and other items ("EBITDA", a non-IFRS measure; see note 1 below) was $81.0 million for the first quarter of 2013, compared to $71.2 million for the first quarter of 2012.

The overall effective income tax rate was 29.2% for the first quarter of 2013 compared to 27.6% for the first quarter of 2012. The increase in the effective tax rate is primarily due to a higher portion of the Company's income being earned in higher tax jurisdictions.

Net earnings for the 2013 first quarter increased 12.0% to $34.1 million, compared to $30.4 million recorded for the first quarter of 2012. This resulted in basic and diluted earnings per share of $1.01 and $0.99, respectively, for the first quarter of 2013 compared to basic and diluted earnings per share of $0.91 and $0.89, respectively, for the first quarter of 2012.

Adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were $1.04 for the first quarter of 2013, an increase of 14.3% compared to $0.91 in the corresponding quarter of 2012. The adjustment to basic earnings per Class B share includes the after tax costs of $0.8 million and $0.3 million, respectively, for restructuring a small label plant in France and transaction costs related to the proposed acquisition of the Office & Consumer Products and Designed & Engineered businesses from Avery Dennison Corporation, announced on January 30, 2013.

Geoffrey T. Martin, President and Chief Executive Officer stated, "We are delighted to report record quarterly results and our tenth consecutive period of year-over-year improvement that broke the one dollar earnings per share milestone for the first time. Operating income increased 18% over the prior year and both the Label and Container Segments contributed to the record performance. Results were nominally improved by foreign currency translation compared to the prior year period."

Mr. Martin continued, “CCL Label, which now includes our Tube business, posted a good first quarter increasing sales 5.7% with all geographies contributing and highlighted by strong growth in emerging markets. Operating income increased 12.7% with return on sales reaching a record 18%. North American sales were up low single digits on top of the strong double digit advance reached during the first quarter of 2012; we also matched the substantially improved profitability achieved in the prior year period. European sales gains were also low single digits but profitability advanced significantly on turnarounds and a strong performance in Food & Beverage. Latin America and Asia both delivered double digit revenue growth with particularly strong results in China and a rebound from the slow second half of 2012 in Brazil. Profit improvement in Asia and Latin America was robust; performance in Australia was solid. Our joint ventures contributed very good results in the Middle East, offset by tough comparisons in Russia, where the prior year benefitted from currency movements, and start-up costs at the new plant in Santiago. The Chilean operation continues to exceed expectations.”

Mr. Martin then added, “CCL Container sales were up 11% for the current quarter in part due to the peak sun care season that was delayed to the second quarter in 2012 returning to the first quarter of 2013. Profitability more than doubled compared to the prior year with all of our operations delivering broad based operational gains. Cash flow was excellent and returns are now considerably above our cost of capital hurdle.”

Mr. Martin continued, “Order intake levels were very solid for the first quarter but did slow in late March, perhaps due to the early Easter vacation period. We continue to expect low single digit growth rates in developed economies as long as the macro environment remains fragile but still see opportunities to augment that in higher growth emerging markets. Currency markets have moved very slightly in our favour and we could progressively benefit from this as the year unfolds if current rates for the Canadian dollar are sustained or weaken. The input cost situation remains stable.”

Mr. Martin also stated, “The Company finished the quarter with a healthy balance sheet, $190 million of cash on hand and a net debt to total book capitalization of 13.4% compared to 19.3% at March 31, 2012. On April 3, 2013, utilizing our cash on hand, we announced the acquisition of INT Autotechnik perfectly complementing our existing CCL Design business, which supplies the German automotive industry with tread plates, badges, decals and functional die cut pressure sensitive films. We have committed credit facilities of $700 million for our planned Avery Dennison transaction and to provide for future flexibility. Based on our strong cash flow and prospects for the remainder of the year, your Board of Directors has declared a dividend of $0.2150 per Class B non-voting share and $0.2025 per Class A voting share payable to shareholders of record at the close of business on June 14, 2013, to be paid on June 28, 2013.”

Mr. Martin concluded, “We have now received all the required regulatory approvals to complete the Avery Dennison Office & Consumer Products and Designed & Engineered Solutions transaction. Current transition and business planning activities are targeting a close early in the third quarter of 2013.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 6,700 people and operates 74 production facilities globally located to meet the sourcing needs of large international customers. CCL Label is the world’s largest converter of pressure sensitive and film materials for a wide range of decorative, instructional and functional applications in consumer packaging, healthcare, automotive and consumer durables markets. Extruded plastic tubes, folded instructional leaflets, precision printed & die cut metal components with LED displays and other complimentary products and services are sold in parallel to specific end use markets. CCL Container is a leading producer of impact extruded aluminum aerosol cans and bottles for consumer packaged goods customers in the United States, Canada and Mexico.

(1) EBITDA is a critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. It is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, earnings in equity accounted investments and restructuring and other items. See section entitled “Supplementary Information” below for a reconciliation of operating income to EBITDA. The Company believes that it is an important measure as it allows management to assess CCL’s ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate CCL’s ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare CCL’s business to those of CCL’s peers and competitors who may have different capital or organizational structures. EBITDA is a measure tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants of CCL’s senior notes and bank lines of credit.

(2) Operating Income is a key non-IFRS financial measure used to assist in understanding the profitability of the Company’s business units. This non-IFRS financial measure is defined as income before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items and taxes.

(3) Adjusted Basic Earnings per Class B Share is an important non-IFRS financial measure used to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on dispositions, goodwill impairment loss, restructuring and other items and tax adjustments.

Supplementary Information

For periods ended March 31st
Reconciliation of Operating Income to EBITDA

Unaudited
(In millions of Canadian dollars)

	Three months ended March 31st	
Operating Income	**2013**	**2012**
Label	$ 56.6	$ 50.2
Container	5.3	2.4
Total operating income	61.9	52.6
Less: Corporate expenses	(7.5)	(6.5)
Add: Depreciation & amortization	26.6	25.1
EBITDA	**$ 81.0**	**$ 71.2**

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as “forward-looking statements”), as defined under applicable securities laws, that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this press release contains forward-looking statements regarding the anticipated growth in sales, income and profitability of the Company’s segments; and the Company’s expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the after-effects of the global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL’s ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company’s actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company’s products; continued historical growth trends, market growth in specific sectors and entering into new sectors; the Company’s ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company’s focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; the Company's expectation to close the announced purchase of the Office & Consumer Products and Designed & Engineered Solutions businesses of Avery Dennison Corporation within the predicted timeframe and expected terms; and general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the Management's Discussion and Analysis section of CCL's 2012 Annual Report, particularly under Section 4: "Risks and Uncertainties." CCL's annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on CCL's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts.

The forward-looking statements are provided as of the date of this press release and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

For more information, contact:

Sean Washchuk   Senior Vice President   416-756-8526
and Chief Financial Officer

Note: CCL will hold a conference call at 2:30 p.m. EDT on May 2, 2013, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-2218 - Local
866-226-1792 - Toll Free

Audio replay service will be available from May 2, 2013, at 6:00 p.m. EDT until May 16, 2013, at 11:59 p.m. EDT.

To access Conference Replay, please dial:
905-694-9451 - Local
800-408-3053 - Toll Free
Access Code: 8428715

For more details on CCL, visit our website - www.cclind.com

CCL Industries Inc.

Consolidated condensed interim statements of financial position

Unaudited

In thousands of Canadian dollars

	As at March 31 2013	As at December 31 2012
Assets		
Current assets		
Cash and cash equivalents	$ 189,647	$ 188,972
Trade and other receivables	227,892	191,538
Inventories	96,624	90,194
Prepaid expenses	6,402	6,205
Total current assets	520,565	476,909
Property, plant and equipment	704,040	679,857
Goodwill	355,095	353,350
Deferred tax assets	54,034	54,686
Equity accounted investments	43,573	42,878
Intangible assets	28,509	29,620
Other assets	17,024	16,783
Total non-current assets	1,202,275	1,177,174
Total assets	**$ 1,722,840**	**$ 1,654,083**
Liabilities		
Current liabilities		
Trade and other payables	$ 235,386	$ 226,248
Current portion of long-term debt	85,107	84,701
Income taxes payable	19,884	10,771
Derivative instruments	923	435
Total current liabilities	341,300	322,155
Long-term debt	248,395	244,332
Deferred tax liabilities	107,299	110,607
Employee benefits	85,313	81,082
Provisions and other long-term liabilities	10,308	8,720
Total non-current liabilities	451,315	444,741
Total liabilities	792,615	766,896
Equity		
Share capital	243,960	226,702
Contributed surplus	3,568	9,584
Retained earnings	722,043	697,937
Accumulated other comprehensive loss	(39,346)	(47,036)
Total equity attributable to shareholders of the Company	930,225	887,187
Total liabilities and equity	**$ 1,722,840**	**$ 1,654,083**

CCL Industries Inc.

Consolidated condensed interim income statements

Unaudited

In thousands of Canadian dollars, except per share data

	Three Months Ended March 31		%
	2013	**2012**	**Change**
Sales	$ 363,643	$ 341,396	6.5
Cost of sales	267,913	257,620	
Gross profit	95,730	83,776	
Selling, general and administrative	41,307	37,720	
Restructuring and other items	1,322	-	
Earnings in equity accounted investments	(377)	(830)	
Results from operating activities	**53,478**	**46,886**	
Finance cost	5,367	5,511	
Finance income	(160)	(308)	
Net finance cost	5,207	5,203	
Earnings before income taxes	**48,271**	**41,683**	15.8
Income tax expense	14,189	11,261	
Net earnings	**$ 34,082**	**$ 30,422**	12.0
Attributable to:			
Shareholders of the Company	$ 34,082	$ 30,422	
Net earnings for the period	**$ 34,082**	**$ 30,422**	
Basic earnings per Class B share	**$ 1.01**	**$ 0.91**	11.0
Diluted earnings per Class B share	**$ 0.99**	**$ 0.89**	11.2

CCL Industries Inc.

Consolidated condensed interim statements of cash flows

Unaudited

In thousands of Canadian dollars

	Three Months Ended March 31 2013	Three Months Ended March 31 2012
Cash provided by (used for)		
Operating activities		
Net earnings	$ 34,082	$ 30,422
Adjustments for:		
Depreciation and amortization	26,633	25,109
Earnings in equity accounted investments, net of dividends received	(377)	(438)
Net finance cost	5,207	5,203
Current income tax expense	16,771	14,386
Deferred taxes	(2,582)	(3,125)
Equity-settled share-based payment transactions	521	1,081
Gain on sale of property, plant and equipment	(135)	(114)
	80,120	72,524
Change in inventories	(6,430)	(3,776)
Change in trade and other receivables	(36,354)	(26,708)
Change in prepaid expenses	(197)	961
Change in trade and other payables	10,978	(2,332)
Change in income taxes payable	701	1,565
Change in employee benefits	4,231	2,586
Change in other assets and liabilities	1,924	607
	54,973	45,427
Net interest paid	(10,065)	(10,332)
Income taxes paid	(8,359)	(4,980)
Cash provided by operating activities	**36,549**	**30,115**
Financing activities		
Repayment of long-term debt	(2,639)	(1,246)
Proceeds from issuance of shares	11,087	1,552
Repayment of executive share purchase plan loans	-	233
Dividends paid	(7,322)	(6,550)
Cash provided by (used for) financing activities	**1,126**	**(6,011)**
Investing activities		
Additions to property, plant and equipment	(39,250)	(23,300)
Proceeds on disposal of property, plant and equipment	241	572
Cash used for investing activities	**(39,009)**	**(22,728)**
Net increase (decrease) in cash and cash equivalents	(1,334)	1,376
Cash and cash equivalents at beginning of period	188,972	140,698
Translation adjustment on cash and cash equivalents	2,009	(150)
Cash and cash equivalents at end of period	**$ 189,647**	**$ 141,924**

CCL Industries Inc.
Segment information
Unaudited

In thousands of Canadian dollars

	Three Months Ended March 31			
	Sales		Operating income	
	2013	2012	2013	2012
Label	$ 312,264	$ 295,250	$ 56,579	$ 50,188
Container	51,379	46,146	5,317	2,416
Total operations	$ 363,643	$ 341,396	61,896	52,604
Corporate expense			(7,473)	(6,548)
Restructuring and other items			(1,322)	-
Earnings in equity accounted investments			377	830
Finance cost			(5,367)	(5,511)
Finance income			160	308
Income tax expense			(14,189)	(11,261)
Net earnings			$ 34,082	$ 30,422

Effective January 1, 2013, the Company changed its operating segments to incorporate all the entities previously reported within the Tube segment in the Label segment, to more closely represent the current management structure and reporting. Comparative segment information has been restated to conform with current year presentation.