CCL Industries Inc.

105 Gordon Baker Road, Suite 500, Toronto, Ontario M2H 3P8
Telephone: (416) 756-8500 Fax: (416) 756-8555

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

For Immediate Release – Monday, November 11, 2013

CCL Industries Reports Adjusted Net Earnings of $1.38 per Share for the Third Quarter and Declares Dividend

Results Summary

For periods ended September 30	Three months unaudited				Nine months unaudited			
(in millions of Cdn dollars, except per share data)	2013	2012	% Change	% Change Excl. FX*	2013	2012	% Change	% Change Excl. FX*
Sales	$ 606.6	$ 316.6	91.6%	87.1%	$ 1,331.7	$ 995.1	33.8%	31.7%
EBITDA(1)	$ 107.8	$ 58.8	83.3%	77.7%	$ 259.5	$ 196.9	31.8%	29.2%
Operating income(2)	$ 67.8	$ 39.3	72.5%	66.8%	$ 179.9	$ 139.8	28.7%	26.2%
Earnings in equity accounted investments	$ 0.5	$ 0.2			$ 1.1	$ 1.1		
Restructuring and other items - loss	$ 18.3	$ -			$ 21.0	$ -		
Net earnings	$ 23.6	$ 21.3	10.8%	5.0%	$ 84.1	$ 77.6	8.4%	5.7%
Per Class B share								
Basic earnings per share	$ 0.68	$ 0.64	6.3%		$ 2.46	$ 2.32	6.0%	
Diluted earnings per share	$ 0.67	$ 0.63	6.3%		$ 2.42	$ 2.28	6.1%	
Adjusted basic earnings per Class B share (3)	$ 1.38	$ 0.64	115.6%		$ 3.24	$ 2.32	39.7%	
Number of outstanding shares (in 000's)								
Weighted average for the period – basic					34,141	33,464		
Actual at period end					34,375	33,772		

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

Toronto, November 11, 2013 - CCL Industries Inc. ("CCL" or "the Company") is a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers.

Third Quarter 2013 Results

Sales for the third quarter of 2013 increased 91.6% to a record $606.6 million, compared to $316.6 million for the third quarter of 2012, with 3.3% organic growth, 4.5% positive currency translation and the balance from the Avery Dennison and INT Autotechnik ("INT") acquisitions. For the nine months ended September 30, 2013, sales increased 31.7%, excluding currency translation, driven primarily by the aforementioned acquisitions and organic growth of 4.0%.

Operating income (a non-IFRS measure; see note 2 below) for the third quarter of 2013 was $67.8 million, an improvement of 72.5% compared to $39.3 million for the third quarter of 2012. For the nine months ended September 30, 2013, operating income increased 28.7%, compared to the same nine-month period in 2012. Included in the 2013 third quarter and nine-month results was a $16.7 million non-cash acquisition accounting adjustment to the acquired finished goods inventory from the Avery Dennison businesses that was expensed in the Company's cost of goods sold for the periods ended September 30, 2013. Excluding this non-cash adjustment, operating income was $84.5 million and $196.6 million for the three and nine-month periods ended September 30, 2013, respectively.

Earnings before net finance cost, taxes, earnings in equity accounted investments, depreciation and amortization, non-cash acquisition accounting adjustments to inventory and restructuring and other items ("EBITDA", a non-IFRS measure; see note 1 below) was $107.8 million for the third quarter of 2013, an increase of 83.3% compared to $58.8 million for the third quarter of 2012. For the nine-month period ended September 30, 2013, EBITDA was $259.5 million, an increase of 31.8% compared to $196.9 million in the comparable 2012 nine-month period.

The overall effective income tax rate was 28.9% for the third quarter of 2013 compared to 24.6% for the third quarter of 2012. The increase is due to a higher portion of the Company's income being earned in higher tax jurisdictions, primarily the U.S. operations of the acquired businesses. Furthermore, the lower effective tax rate for the 2012 third quarter reflected an accounting increase related to a tax benefit recognized for certain Canadian tax losses. The overall effective income tax rate was 28.7% for the nine-month period of 2013 compared to 27.1% for the nine-month period of 2012 reflecting a higher portion of the Company's income being earned in higher tax jurisdictions.

Net earnings for the 2013 third quarter were $23.6 million, a 10.8% increase compared to $21.3 million recorded for the third quarter of 2012. This resulted in basic and diluted earnings per Class B share of $0.68 and $0.67, respectively, for the third quarter of 2013 compared to basic and diluted earnings per Class B share of $0.64 and $0.63, respectively, for the third quarter of 2012.

Net earnings for the nine-month period of 2013 were $84.1 million, an increase of 8.4% compared to $77.6 million for the same period a year ago. This resulted in basic and diluted earnings of $2.46 and $2.42 per Class B share, respectively, for the 2013 nine-month period compared to basic and diluted earnings of $2.32 and $2.28 per Class B share, respectively, for the prior year nine-month period.

Adjusted basic earnings per Class B share (a non-IFRS measure; see note 3 below) were $1.38 for the third quarter of 2013, an increase of 115.6% compared to $0.64 in the corresponding quarter of 2012. For the comparable nine-month periods, adjusted basic earnings per Class B share were $3.24 and $2.32 for 2013 and 2012, respectively. The adjustment to basic earnings per Class B share for the third quarter of 2013 includes the after tax costs of approximately $11.7 million for the non-cash acquisition accounting adjustment to acquired finished goods inventory and $12.3 million after tax costs for the restructuring and other charges connected to the Avery Dennison acquired businesses. For the nine-month period of 2013, adjusted basic earnings per Class B share includes the after tax costs of $11.7 million for the non-cash acquisition accounting adjustment to acquired finished goods inventory, $14.4 million of after tax costs for restructuring and other charges and $0.6 million of after tax costs related to pre-close finance expenses related to the Avery Dennison acquisition.

Geoffrey T. Martin, President and Chief Executive Officer stated, “We are very pleased with the performance of our newly acquired businesses, which contributed significantly to our twelfth consecutive period of year-over-year improvement in quarterly adjusted earnings per share; a record for the Company. CCL Label legacy operations also delivered 5% organic sales growth. Foreign currency translation contributed 3 cents earnings per share in the quarter but weaker currencies in certain international markets created transactional issues that offset a significant portion of this benefit.”

Mr. Martin continued, “CCL Label sales increased 33% driven by acquisitions, solid growth outside North America and positive currency translation. Excluding the impact of the $2.1 million accounting adjustment to finished goods inventory applicable to the Designed & Engineered Solutions (“DES”) portion of the Avery Dennison acquisition, operating income increased 43% and return on sales improved to 14.1%. Legacy North American sales declined low single digits on slow consumer staple markets reported by many customers, peers and suppliers but the DES business performed significantly above expectations. North American orders firmed meaningfully in the early part of the fourth quarter. Third quarter European sales were up low single digits and profitability gains were supported by particularly good results from the Food & Beverage business. Latin America and Asia Pacific posted strong double digit sales and profit improvement. CCL Design, which includes INT and the automotive portion of the DES business, posted good results overall driven by robust demand, particularly in North America. Joint ventures added solid earnings improvement as revenue more than doubled in Chile and the Santiago plant moved into profitability.”

Mr. Martin then added, “Our new Avery segment, representing the balance from the Avery Dennison acquisition, recorded revenues of $202 million and operating income of $30.9 million excluding the non-cash acquisition accounting adjustment to inventory of $14.6 million that reduced reportable profits for the third quarter. The summer period is heavily influenced by the ‘back-to-school’ sales season in the United States and delivers a significant portion of annual profits. North American sales were in line but profits were above expectations on cost savings. International operations represented approximately 20% of sales with limited exposure to the ‘back-to-school’ phenomenon and posted solid results in slow markets. All-in-all, Avery exceeded management’s expectations. We expect to complete the implementation of our $25 million to $30 million restructuring plan in the coming quarter.”

Mr. Martin continued, “CCL Container posted a modest drop in sales and a decline in profitability but compared to an unusually strong third quarter in 2012. Robust results from the Mexican operations were offset by a slow sun care season in the United States and a loss from the Canadian operations. Year-to-date cash flow remains excellent and we believe our prospects for future improvement remain good.”

Mr. Martin continued, “Avery revenues normally moderate significantly post ‘back-to-school.’ However, the 2012 pre-acquisition fourth quarter benefited from an unusually large trade forward buy before the announced sale of the business and a corresponding slow first quarter of 2013, which will affect comparative results for the next two quarters. We remain committed to our previously announced target of $40 million to $50 million in annualized synergies for 2014, subsequent to the completion of our restructuring actions, but emphasize the degree of profit conversion is contingent on our success in stabilizing revenue at Avery. Order intake across the rest of CCL improved globally after a soft summer including appreciable October gains in North America. Surpassing the strong fourth quarter 2012 results on an organic basis could prove challenging but acquisitions will augment performance after adjusting for one-time events. We expect low single digit organic growth rates in developed economies with stronger demand in emerging markets and automotive. Currency translation would positively impact results at today’s Canadian dollar exchange rates.”

Mr. Martin concluded, “The Company ended the quarter with $260 million of cash on hand, $133 million undrawn on its revolving credit facility and net debt of $545 million. Our net debt to annualized EBITDA ratio remains well below two times levered, giving adequate capacity to maintain our growth initiatives. We expect strong cash flow for the remainder of the year and with confidence in our 2014 outlook 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 December 12, 2013, to be paid on December 20, 2013.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 9,600 people and operates 87 production facilities in 25 countries on 5 continents with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL Label is the world’s largest converter of pressure sensitive and extruded film materials for a wide range of decorative, instructional and functional applications for large global customers in the consumer packaging, healthcare, automotive and consumer durables markets. Extruded plastic tubes, folded instructional leaflets, precision printed and die cut metal components with LED displays and other complementary products and services are sold in parallel to specific end-use markets. Avery is the world’s largest supplier of labels, specialty converted media and software solutions to enable short run digital printing in businesses and homes alongside complementary office products sold through distributors and mass market retailers. 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, non-cash accounting adjustments to finished goods inventory, 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 business dispositions, goodwill impairment loss, OCP and DES finance costs, restructuring and other items, non-cash acquisition accounting adjustment to finished goods inventory for OCP and DES and tax adjustments. See section entitled “Supplementary Information” below for a reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share.

Further details on key performance indicators and non-IFRS measures can be found in the Management’s Discussion and Analysis section of the Company Quarterly and Annual Reports.

Supplementary Information

For periods ended September 30th
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

Operating Income	Three months ended September 30th		Nine months ended September 30th	
	2013	**2012**	**2013**	**2012**
Label	$ 48.7	$ 35.6	$ 150.3	$ 129.4
Avery	16.2	-	16.2	-
Container	2.9	3.7	13.4	10.4
Total operating income	67.8	39.3	179.9	139.8
Less: Corporate expenses	(9.3)	(6.1)	(23.7)	(19.1)
Add: Depreciation & amortization	32.6	25.6	86.6	76.2
Add: Non-cash acquisition accounting adjustment to finished goods inventory	16.7	-	16.7	-
EBITDA	**$ 107.8**	**$ 58.8**	**$259.5**	**$ 196.9**

Reconciliation of Basic Earnings per Class B Share to
Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended September 30th		Nine months ended September 30th	
	2013	**2012**	**2013**	**2012**
Basic earnings per Class B Share	$ 0.68	$ 0.64	$ 2.46	$ 2.32
Net loss from restructuring and other items	0.36	-	0.42	-
OCP & DES finance costs	-	-	0.02	-
Non-cash finished goods inventory adjustment for OCP and DES	0.34	-	0.34	-
Adjusted Basic Earnings per Class B Share	**$ 1.38**	**$ 0.64**	**$3.24**	**$ 2.32**

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 effectively integrate and operate the acquired Office & Consumer Products and Designed & Engineered Solutions businesses of Avery Dennison Corporation; the Company's estimated restructuring charges and expected range of synergies; the Company's ability to stabilize OCP revenue; the Company's expectation for back-to-school sales and resulting cash flow from the OCP business; 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 and Chief Financial Officer	416-756-8526

Note: CCL will hold a conference call at 1:00 p.m. EST on Monday, November 11, 2013, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-8527 - Local
1-800-952-4972 - Toll Free

Audio replay service will be available from November 11, 2013, at 6:00 p.m. EST until November 25, 2013, at 11:59 p.m. EST.

To access Conference Replay, please dial:
905-694-9451 - Local
1-800-408-3053 - Toll Free
Access Code: 6689523

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 September 30 2013	As at December 31 2012
Assets		
Current assets		
Cash and cash equivalents	$ 260,051	$ 188,972
Trade and other receivables	384,820	191,538
Inventories	181,531	90,194
Prepaid expenses	14,752	6,205
Income tax recoverable	815	-
Total current assets	841,969	476,909
Property, plant and equipment	830,507	679,857
Goodwill	460,814	353,350
Intangible assets	206,297	29,620
Deferred tax assets	67,625	54,686
Equity accounted investments	45,552	42,878
Other assets	22,259	16,783
Total non-current assets	1,633,054	1,177,174
Total assets	**$ 2,475,023**	**$ 1,654,083**
Liabilities		
Current liabilities		
Trade and other payables	$ 431,711	$ 226,248
Current portion of long-term debt	46,811	84,701
Income taxes payable	31,126	10,771
Derivative instruments	645	435
Total current liabilities	510,293	322,155
Long-term debt	758,664	244,332
Deferred tax liabilities	114,563	110,607
Employee benefits	97,178	81,082
Provisions and other long-term liabilities	23,236	8,720
Derivative instruments	769	-
Total non-current liabilities	994,410	444,741
Total liabilities	1,504,703	766,896
Equity		
Share capital	236,739	226,702
Contributed surplus	6,254	9,584
Retained earnings	757,307	697,937
Accumulated other comprehensive loss	(29,980)	(47,036)
Total equity attributable to shareholders of the Company	970,320	887,187
Total liabilities and equity	**$ 2,475,023**	**$ 1,654,083**

CCL Industries Inc.

Consolidated condensed interim income statements

Unaudited

In thousands of Canadian dollars, except per share data

	Three Months Ended September 30			Nine Months Ended September 30		
	2013	2012	% Change	2013	2012	% Change
Sales	$ 606,646	$ 316,643	91.6	$ 1,331,703	$ 995,101	33.8
Cost of sales	461,371	242,674		1,001,462	753,661	
Gross profit	145,275	73,969		330,241	241,440	
Selling, general and administrative	86,781	40,703		174,018	120,688	
Restructuring and other items	18,290	-		21,044	-	
Earnings in equity accounted investments	(470)	(219)		(1,092)	(1,073)	
	40,674	**33,485**		**136,271**	**121,825**	
Finance cost	7,866	5,510		19,299	16,534	
Finance income	(121)	(198)		(447)	(769)	
Net finance cost	7,745	5,312		18,852	15,765	
Earnings before income taxes	**32,929**	**28,173**	16.9	**117,419**	**106,060**	10.7
Income tax expense	9,384	6,869		33,354	28,468	
Net earnings	**$ 23,545**	**$ 21,304**	10.5	**$ 84,065**	**$ 77,592**	8.3
Attributable to:						
Shareholders of the Company	$ 23,545	$ 21,304		$ 84,065	$ 77,592	
Net earnings for the period	**$ 23,545**	**$ 21,304**		**$ 84,065**	**$ 77,592**	
Basic earnings per Class B share	**$ 0.68**	**$ 0.64**	6.3	**$ 2.46**	**$ 2.32**	6.0
Diluted earnings per Class B share	**$ 0.67**	**$ 0.63**	6.3	**$ 2.42**	**$ 2.28**	6.1

CCL Industries Inc.

Consolidated condensed interim statements of cash flows

Unaudited

In thousands of Canadian dollars

	Three Months Ended September 30		Nine Months Ended September 30	
	2013	**2012**	**2013**	**2012**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 23,545	$ 21,304	$ 84,065	$ 77,592
Adjustments for:				
Depreciation and amortization	32,563	25,600	86,568	76,176
Earnings in equity accounted investments, net of dividends received	(470)	164	1,460	119
Net finance cost	7,745	5,312	18,852	15,765
Current income tax expense	23,215	9,841	48,699	35,702
Deferred taxes	(13,831)	(2,972)	(15,345)	(7,234)
Equity-settled share-based payment transactions	3,177	1,005	4,221	3,076
Gain on sale of property, plant and equipment	(25)	(1)	(343)	(103)
	75,919	60,253	228,177	201,093
Change in inventories	51,109	8	33,781	144
Change in trade and other receivables	8,590	5,394	(32,030)	(19,832)
Change in prepaid expenses	2,717	713	(1,512)	(3,057)
Change in trade and other payables	25,697	3,025	52,302	(4,099)
Change in income taxes receivable and payable	4,590	727	5,107	3,581
Change in employee benefits	9,569	(369)	16,096	3,867
Change in other assets and liabilities	2,370	203	(15,939)	(4,060)
	180,561	69,954	285,982	177,637
Net interest paid	(12,778)	(10,384)	(22,856)	(21,102)
Income taxes paid	(12,853)	(8,930)	(34,318)	(25,336)
Cash provided by operating activities	**154,930**	**50,640**	**228,808**	**131,199**
Financing activities				
Proceeds on issuance of debt	88,506	79	565,426	101
Repayment of debt	(93,972)	(10,940)	(98,573)	(14,228)
Proceeds from issuance of shares	-	185	16,537	2,053
Repayment of executive share purchase plan loans	-	-	-	233
Purchase of shares held in trust	(13,680)	-	(13,680)	-
Repurchase of shares	-	-	(3,018)	-
Dividends paid	(7,363)	(6,554)	(22,046)	(19,658)
Cash provided by (used for) financing activities	**(26,509)**	**(17,230)**	**444,646**	**(31,499)**
Investing activities				
Additions to property, plant and equipment	(22,667)	(25,031)	(85,849)	(67,998)
Proceeds on disposal of property, plant and equipment	49	491	1,907	1,102
Business acquisitions and other long-term investments	(514,308)	(7,615)	(525,970)	(9,633)
Cash used for investing activities	**(536,926)**	**(32,155)**	**(609,912)**	**(76,529)**
Net increase (decrease) in cash and cash equivalents	(408,505)	1,255	63,542	23,171
Cash and cash equivalents at beginning of period	683,905	162,332	188,972	140,698
Translation adjustment on cash and cash equivalents	(15,349)	(4,041)	7,537	(4,323)
Cash and cash equivalents at end of period	**$ 260,051**	**$ 159,546**	**$ 260,051**	**$ 159,546**

CCL Industries Inc.
Segment information
Unaudited

In thousands of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating income		Sales		Operating income	
	2013	2012	2013	2012	2013	2012	2013	2012
Label	$ 360,369	$ 270,831	$ 48,708	$ 35,598	$ 982,524	$ 855,028	$ 150,285	$ 129,406
Avery	201,790	-	16,222	-	201,790	-	16,222	-
Container	44,487	45,812	2,898	3,747	147,389	140,073	13,448	10,430
Total operations	$ 606,646	$ 316,643	67,828	39,345	$ 1,331,703	$ 995,101	179,955	139,836
Corporate expense			(9,334)	(6,079)			(23,732)	(19,084)
Restructuring and other items			(18,290)	-			(21,044)	-
Earnings in equity accounted investments			470	219			1,092	1,073
Finance cost			(7,866)	(5,510)			(19,299)	(16,534)
Finance income			121	198			447	769
Income tax expense			(9,384)	(6,869)			(33,354)	(28,468)
Net earnings			$ 23,545	$ 21,304			$ 84,065	$ 77,592

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	September 30	December 31	September 30	December 31	Nine Months Ended September		Nine Months Ended September	
	2013	2012	2013	2012	2013	2012	2013	2012
Label	$ 1,552,023	$ 1,249,677	$ 363,652	$ 290,100	$ 72,202	$ 65,310	$ 77,034	$ 64,818
Avery	371,179	-	179,131	-	3,161	-	3,770	-
Container	141,540	104,502	45,591	39,437	10,602	10,233	4,998	3,178
Equity accounted investments	45,552	42,878	-	-	-	-	-	-
Corporate	364,729	257,026	916,329	437,359	603	633	47	2
Total	$ 2,475,023	$ 1,654,083	$ 1,504,703	$ 766,896	$ 86,568	$ 76,176	$ 85,849	$ 67,998