CCL Industries Inc.

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

For Immediate Release – Thursday, February 20, 2014

CCL Industries Doubles 2013 Fourth Quarter Adjusted Net Earnings Per Share; Board Approves a 16% Dividend Increase

Results Summary

For periods ended December 31	**Three months unaudited**				**Twelve months unaudited**			
(in millions of Cdn dollars, except per share data)	**2013**	**2012**	**% Change**	**% Change Excl. FX***	**2013**	**2012**	**% Change**	**% Change Excl. FX***
Sales	$ 557.7	$ 313.5	77.9%	72.4%	$ 1,889.4	$ 1,308.6	44.4%	41.4%
EBITDA(1)	$ 96.1	$ 57.7	66.6%	60.2%	$ 355.6	$ 254.6	39.7%	36.2%
Operating income(2)	$ 72.2	$ 38.6	87.0%	80.8%	$ 252.2	$ 178.4	41.4%	38.1%
Earnings in equity accounted investments	$ 0.8	$ 1.1	(27.3%)		$ 1.9	$ 2.2	(13.6%)	
Restructuring and other items – net loss	$ 24.2	$ -	n.m.		$ 45.2	$ -	n.m.	
Net earnings	$ 19.5	$ 19.9	(2.0%)	(10.9%)	$ 103.6	$ 97.5	6.3%	2.0%
Per Class B share								
Basic earnings per share	$ 0.58	$ 0.59	(1.7%)	(10.8%)	$ 3.04	$ 2.91	4.5%	0.3%
Diluted earnings per share	$ 0.57	$ 0.58	(1.7%)		$ 2.99	$ 2.86	4.5%	
Restructuring and other items – net loss	$ 0.61	$ -	n.m.		$ 1.39	$ -	n.m.	
Adjusted basic earnings per Class B share(3)	$ 1.19	$ 0.59	101.7%		$ 4.43	$ 2.91	52.2%	
Number of outstanding shares (in 000s)								
Weighted average for the period – basic					34,150	33,484		
Actual at period end					34,389	33,820		

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

Toronto, February 20, 2014 - CCL Industries Inc. ("CCL" or "the Company") is a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers.

Full Year 2013 Results

Sales for 2013 increased 44.4% to a record $1.9 billion compared to $1.3 billion in 2012. Currency translation positively impacted revenue by 3.0%, organic growth added 4.0% with the balance coming from the Office & Consumer Products and Designed & Engineered Solutions businesses of Avery Dennison ("Avery Dennison") and INT Autotechnik ("INT") acquisitions.

Operating income (a non-IFRS measure; see note 2 below) for 2013 was $252.2 million, an improvement of 41.4% compared to $178.4 million for 2012. Included in the 2013 results was a $16.7 million non-cash acquisition accounting adjustment to fair value the acquired Avery Dennison finished goods inventory expensed in the Company's cost of goods sold. Excluding this adjustment, operating income was $268.9 million for the year ended December 31, 2013, an improvement of 50.7% compared to the prior year.

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 $355.6 million for 2013, an increase of 39.7% compared to $254.6 million for 2012. Excluding the impact of foreign currency translation, EBITDA increased by 36.2% over the prior year.

Net finance cost for the year increased $4.7 million to $25.6 million for 2013 compared to $20.9 million for 2012 due to the new debt required to finance the Avery Dennison acquisition.

The Company's joint ventures contributed $1.9 million in equity earnings including start-up costs for new plants in Saudi Arabia, Russia, and Thailand compared to $2.2 million in 2012. Results in Russia were negatively impacted by the devaluation of the ruble to the euro including a non-cash equity accounting adjustment.

In 2013, the consolidated effective tax rate was 31.2%, compared to 27.3% in 2012, excluding earnings in equity accounted investments. The increase in the effective tax rate for 2013 is attributable to $11.0 million of restructuring charges recorded in Canada without any corresponding tax benefit. Also increasing the effective tax rate was a negative impact of $3.4 million (2012 - positive impact of $0.3 million) for the decrease in recorded accounting benefits of certain Canadian tax losses. The accounting treatment of the benefit for the Canadian tax losses is mainly dependent on the movement of the unrealized foreign exchange gains on the Company's U.S. dollar-denominated debt. Excluding these two tax items that impacted tax expense in 2013, the overall effective tax rates in 2013 and 2012 were 27.0% and 27.5%, respectively.

Net earnings for 2013 increased 6.3% to $103.6 million, compared to $97.5 million for 2012. This resulted in basic and diluted earnings per Class B share of $3.04 and $2.99, respectively, for 2013 compared to basic and diluted earnings per Class B share of $2.91 and $2.86, respectively, for 2012.

Adjusted basic earnings per Class B share (a non-IFRS measure; see note 3 below) were $4.43 for 2013, an increase of 52.2% compared to $2.91 in 2012. The adjustment to basic earnings per Class B share for 2013 includes the after tax costs of approximately $11.7 million for the non-cash acquisition accounting adjustment to acquired finished goods inventory, $22.8 million after tax costs for restructuring and other charges, $0.6 million of after tax costs related to pre-close finance expenses all connected to the Avery Dennison acquisition. In addition the Company recorded $1.3 million after tax costs for restructuring charges related to small label plant in France and $11.0 million for the shutdown of the Canadian Container operation.

Fourth Quarter 2013 Results

Sales for the fourth quarter of 2013 increased 77.9% to $557.7 million, compared to $313.5 million for the fourth quarter of 2012, with 4.1% organic growth, 5.6% positive currency translation and the balance from the Avery Dennison and INT acquisitions.

Operating income (a non-IFRS measure; see note 2 below) for the fourth quarter of 2013 was $72.2 million, an increase of 87.0% compared to $38.6 million for the comparable quarter of 2012. The Label Segment posted a 22.0% increase in operating income while the Container Segment posted a 76.5% increase in operating income for the comparable quarters. The Avery Segment posted a solid fourth quarter exceeding management's expectations.

EBITDA (a non-IFRS measure; see note 1 below) was $96.1 million for the fourth quarter of 2013, an increase of 66.6% compared to $57.7 million for the fourth quarter of 2012, driven principally by aforementioned acquisitions. EBITDA improved 60.2% excluding the impact of currency translation.

The Company's joint ventures contributed equity earnings of $0.8 million compared to $1.1 million for the 2012 fourth quarter, with the current period including start-up costs in Thailand and Saudi Arabia. Russia was negatively impacted by the declining ruble to the euro including a non-cash equity accounting adjustment.

Tax expense in the fourth quarter of 2013 was $12.8 million compared to $7.3 million in the prior year period. The effective tax rates for these two periods are 40.4% and 28.1%, respectively. The increase in the effective tax rate, excluding earnings in equity accounted investments, resulted from the aforementioned tax treatment of Canadian restructuring charges and a higher portion of the Company's income being earned in higher tax jurisdictions, primarily the U.S. operations of the acquired businesses.

Net earnings for the 2013 fourth quarter were $19.5 million, compared to $19.9 million for the fourth quarter of 2012. Basic earnings per Class B share were $0.58 in the fourth quarter of 2013 compared to $0.59 per Class B share in the prior year quarter.

During the fourth quarter of 2013 the Company recorded the final components for 2013 restructuring plans for a small Label plant in France and for the businesses acquired from Avery Dennison of $0.6 million and $9.1 million after tax, respectively. In addition the Company recorded an $11.0 million restructuring provision for the previously announced closure of the Container Segment's Canadian operation. Therefore the Company posted adjusted basic earnings (a non-IFRS measure; see note 3 below) of $1.19 per Class B share for the fourth quarter of 2013 compared to adjusted basic earnings of $0.59 per Class B share for the same quarter of 2012.

Geoffrey T. Martin, President and Chief Executive Officer stated, "The 2013 fourth quarter was yet another strong operating period for CCL; our thirteenth consecutive quarter of year-over-year improvement in adjusted earnings per share. Our recently acquired businesses performed well, including the new Avery Segment that notably exceeded expectations for the quarter. The comparative devaluation of the Canadian dollar against many currencies added six cents earnings per share from translation for the fourth quarter of this year; partially offset by transaction issues as certain countries were affected by local currency devaluations to the U.S. dollar and the euro."

Mr. Martin continued, "CCL Label sales increased 33% driven by acquisitions, good organic growth outside North America and positive currency translation. Legacy North American sales declined low single digits due to slow sales at many consumer customers but offset by another strong quarter at the acquired Avery Dennison Designed & Engineered Solutions business in a robust automotive market. Europe continued to improve, with solid sales and significant profitability gains across all lines of business including INT. Latin America and Asia Pacific both posted strong double digit sales growth and above average returns, although Brazil was significantly impacted by the decline of the real. Our joint ventures delivered solid underlying results held in check by start-up costs at new operations in Saudi Arabia and Thailand. Overall profitability improved appreciably for both the quarter and the year."

Mr. Martin then added, "Our new Avery Segment posted a better than expected fourth quarter with revenue of $153.8 million and operating income of $24.2 million. We eliminated customer trade incentives to forward buy inventory that occurred in the prior year period and still generated strong fourth quarter profitability. Cost saving initiatives and operational execution in North America carried the results along with a much better quarter in Latin America plus solid results in Europe and Australia. The restructuring we announced earlier in the year was partially completed and fully accounted for at a cost of $27 million for the Avery Segment in 2013. We remain on track to deliver our $40-50 million of annualized savings in 2014. The degree to which these savings can be converted to earnings depends on the extent to which we can arrest revenue declines in profitable product lines."

Mr. Martin then added, “CCL Container revenue growth was held back by comparatively lower aluminum prices passed through to customers. Profits substantially improved over the prior year period on good mix in the United States and volume gains in Mexico. Our Canadian operation was cash positive for the quarter and year but did not deliver earnings in either period. We recorded an $11 million restructuring provision to handle the previously announced closure of the plant and budgeted a further $4 million of move costs to redistribute capacity to our U.S. and Mexican operations in 2014. We plan to deliver $10 million in annualized cost savings once the transition is complete in early to mid-2015.”

Mr. Martin continued, “2013 was a transformational year for the Company. Our management and operations delivered terrific results while successfully integrating the largest acquisition in our history. The restructurings we announced and partially completed leave us poised to deliver a strong 2014. So far this year, order intake has been very solid across all business lines and geographies. As 95% of our revenues are derived from outside Canada, foreign currency translation should provide a meaningful tailwind at current Canadian dollar exchange rates.”

Mr. Martin also stated, “The Company reduced debt by $123 million in the fourth quarter, finishing the year with cash on hand of $209 million, and a consolidated net debt to annualized EBITDA leverage ratio of 1.4 times. Given our strong cash flow, prospects for the coming year and the Company’s commitment to increasing total shareholder return, your Board of Directors declared an increase in the quarterly dividend on the Class B shares of $0.035 per share. This equates to an increase of 16.3% in the quarterly dividend. The new quarterly dividend of $0.25 per Class B non-voting share and $0.2375 per Class A voting share will be payable to shareholders of record at the close of business on March 17, 2014, to be paid on March 31, 2014. CCL has delivered dividends to shareholders without omission or reduction for over 30 years.”

Mr. Martin concluded, “We are excited about the possibilities of the Sancoa and TubeDec acquisitions we announced in January; they are a great strategic fit with our existing Home & Personal Care operations. We now expect a close date before the end of the current quarter and will announce synergy targets at that time. The Company continues to seek value enhancing acquisitions as a priority for free cash flow and leverage.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 9,600 people and operates 87 production facilities in 25 countries on five 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, earnings in equity accounted investments, non-cash acquisition accounting adjustment to finished goods inventory 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 Avery and DES finance costs, non-cash acquisition accounting adjustment to finished goods inventory and tax adjustments.

Supplementary Information

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

Unaudited

(In millions of Canadian dollars)

	Three months ended December 31st		Twelve months ended December 31st	
Operating Income	2013	2012	2013	2012
Label	$ 45.0	$ 36.9	$ 195.3	$ 166.3
Avery	24.2	-	40.4	-
Container	3.0	1.7	16.5	12.1
Total operating income	72.2	38.6	252.2	178.4
Less: Corporate expenses	(9.7)	(7.3)	(33.5)	(26.4)
Add: Depreciation & amortization	33.6	26.4	120.2	102.6
Add: Non-cash acquisition accounting adjustment to finished goods inventory	-	-	16.7	-
EBITDA	**$ 96.1**	**$ 57.7**	**$ 355.6**	**$ 254.6**

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

Unaudited

	Three months ended December 31st		Twelve months ended December 31st	
	2013	2012	2013	2012
Basic earnings per Class B Share	$ 0.58	$ 0.59	$ 3.04	$ 2.91
Net loss from restructuring and other items	0.61	-	1.03	-
Avery & DES finance costs	-	-	0.02	-
Non-cash finished goods inventory adjustment for Avery and DES	-	-	0.34	-
Adjusted Basic Earnings per Class B Share	**$ 1.19**	**$ 0.59**	**$ 4.43**	**$ 2.91**

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, the anticipated finalization of the Sancoa and TubeDec acquisitions, 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; 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 2012 Management's Discussion and Analysis, 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 February 20, 2014, 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 February 20, 2014, at 6:00 p.m. EST until March 6, 2014, 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 statements of financial position
Unaudited

In thousands of Canadian dollars

		As at December 31 2013		As at December 31 2012
Assets				
Current assets				
Cash and cash equivalents	$	209,095	$	188,972
Trade and other receivables		363,493		191,538
Inventories		181,644		90,194
Prepaid expenses		13,458		6,205
Income taxes recoverable		2,503		-
Total current assets		770,193		476,909
Property, plant and equipment		856,001		679,857
Goodwill		494,231		353,350
Intangible assets		207,569		29,620
Deferred tax assets		4,115		2,962
Equity accounted investments		47,363		42,878
Other assets		22,176		16,783
Total non-current assets		1,631,455		1,125,450
Total assets	**$**	**2,401,648**	**$**	**1,602,359**

CCL Industries Inc.

Consolidated statements of financial position (continued)
Unaudited

In thousands of Canadian dollars

	As at December 31 2013	As at December 31 2012
Liabilities		
Current liabilities		
Trade and other payables	$ 475,777	$ 226,248
Current portion of long-term debt	47,070	84,701
Income taxes payable	21,060	10,771
Derivative instruments	642	435
Total current liabilities	544,549	322,155
Long-term debt	664,976	244,332
Deferred tax liabilities	42,661	58,883
Employee benefits	109,068	81,082
Provisions and other long-term liabilities	21,511	8,720
Derivative instruments	748	-
Total non-current liabilities	838,964	393,017
Total liabilities	1,383,513	715,172
Equity		
Share capital	237,189	226,702
Contributed surplus	11,919	9,584
Retained earnings	768,738	697,937
Accumulated other comprehensive income (loss)	289	(47,036)
Total equity attributable to shareholders of the Company	1,018,135	887,187
Total liabilities and equity	**$ 2,401,648**	**$ 1,602,359**

CCL Industries Inc.

Consolidated income statements
Unaudited

Years ended December 31

In thousands of Canadian dollars, except per share information		**2013**		**2012**
Sales	$	1,889,426	$	1,308,551
Cost of sales		1,413,991		996,111
Gross profit		475,435		312,440
Selling, general and administrative expenses		256,740		160,385
Restructuring and other items		45,248		-
Earnings in equity accounted investments		(1,870)		(2,165)
		175,317		**154,220**
Finance cost		26,290		21,958
Finance income		(642)		(1,039)
Net finance cost		**25,648**		**20,919**
Earnings before income tax		**149,669**		**133,301**
Income tax expense		46,081		35,811
Net earnings	**$**	**103,588**	**$**	**97,490**
Attributable to:				
Shareholders of the Company	$	103,588	$	97,490
Net earnings	**$**	**103,588**	**$**	**97,490**
Earnings per share				
Basic earnings per Class B share	$	3.04	$	2.91
Diluted earnings per Class B share	$	2.99	$	2.86

CCL Industries Inc.
Segment information
Unaudited

In thousands of Canadian dollars

	Sales		Operating income	
	2013	**2012**	**2013**	**2012**
Label	$ 1,344,206	$ 1,126,871	$ 195,332	$ 166,300
Avery	355,548	-	40,386	-
Container	189,672	181,680	16,483	12,118
	$ 1,889,426	$ 1,308,551	$ 252,201	$ 178,418
Corporate expenses			(33,506)	(26,363)
Restructuring and other items			(45,248)	-
Earnings in equity accounted investments			1,870	2,165
Finance cost			(26,290)	(21,958)
Finance income			642	1,039
Income tax expense			(46,081)	(35,811)
Net earnings			$ 103,588	$ 97,490

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Label	$ 1,559,499	$ 1,249,677	$ 357,386	$ 290,100	$ 98,718	$ 88,033	$ 97,711	$ 89,387
Avery	201,444	-	205,154	-	6,560	-	12,293	-
Container	141,056	104,502	49,607	39,437	14,074	13,686	6,047	4,168
Equity accounted investments	47,363	42,878	-	-	-	-	-	-
Corporate	452,286	205,302	771,366	385,635	803	845	46	-
Total	$ 2,401,648	$ 1,602,359	$ 1,383,513	$ 715,172	$ 120,155	$ 102,564	$ 116,097	$ 93,555