CCL Industries Inc.

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

For Immediate Release – Thursday, May 1, 2014

CCL Industries Reports Record Quarterly Adjusted Earnings per Share and Declares Dividend

Results Summary

For periods ended March 31	Three months unaudited			
(in millions of Cdn dollars, except per share data)	**2014**	**2013**	**% Change**	**% Change Excl. FX***
Sales	$ 609.7	$ 363.6	67.7%	59.5%
EBITDA(1)	$ 117.8	$ 81.0	45.4%	36.8%
Operating income(2)	$ 88.6	$ 61.9	43.1%	34.7%
Earnings in equity accounted investments	$ 0.1	$ 0.4	(75.0%)	
Restructuring and other items – net loss	$ 0.9	$ 1.3	(30.8%)	
Net earnings	$ 52.6	$ 34.1	54.3%	44.6%
Per Class B share				
Basic earnings per share	$ 1.54	$ 1.01	52.5%	
Diluted earnings per share	$ 1.51	$ 0.99	52.5%	
Restructuring and other items – net loss	$ 0.02	$ 0.03	33.3%	
Adjusted basic earnings per Class B share(3)	$ 1.56	$ 1.04	50.0%	
Number of outstanding shares (in 000s)				
Weighted average for the period – basic	34,251	33,838		
Actual at period end	34,519	34,143		

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

Toronto, May 1, 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.

First Quarter 2014 Results

Sales for the first quarter of 2014 increased 67.7% to $609.7 million, compared to $363.6 million for the first quarter of 2013, with 4.2% organic growth, 8.2% positive currency translation and the balance primarily from the Avery Dennison, INT and Sancoa acquisitions.

Operating income (a non-IFRS measure; see note 2 below) for the first quarter of 2014 was $88.6 million, an increase of 43.1% compared to $61.9 million for the comparable quarter of 2013. The Label Segment posted a 22.8% increase in operating income while the Container Segment posted a 13.2% increase in operating income for the comparable first quarters. The Avery Segment recorded a strong first quarter with a $13.1 million operating income.

EBITDA (a non-IFRS measure; see note 1 below) was $117.8 million for the first quarter of 2014, an increase of 45.4% compared to $81.0 million for the first quarter of 2013, driven principally by above noted acquisitions. EBITDA improved 36.8% excluding the impact of currency translation.

The Company's joint ventures contributed equity earnings of $0.1 million compared to $0.4 million for the 2013 first 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.

Tax expense in the first quarter of 2014 was $22.2 million compared to $14.2 million in the prior year period. The effective tax rates for these two periods are 29.7% and 29.6%, respectively.

Net earnings for the 2014 first quarter were $52.6 million, compared to $34.1 million for the first quarter of 2013. Basic earnings per Class B share were $1.54 in the first quarter of 2014 compared to $1.01 per Class B share in the prior year quarter.

During the first quarter of 2014, the Company recorded restructuring and other expenses of $0.9 million principally related to severance and transaction costs associated with the Sancoa acquisition and reorganization. During the first quarter of 2013, the Company recorded restructuring and other expenses of $1.3 million. Therefore the Company posted adjusted basic earnings (a non-IFRS measure; see note 3 below) of $1.56 per Class B share for the first quarter of 2014 compared to adjusted basic earnings of $1.04 per Class B share for the same quarter of 2013.

Geoffrey T. Martin, President and Chief Executive Officer, stated, "We are excited to report another record quarter with our legacy business outperforming the very strong 2013 prior year period and acquisitions delivering better than expected results; particularly our new Avery consumer arm. The comparatively weaker Canadian dollar against many currencies, notably excluding the Brazilian real, translated to ten cents earnings per share positive impact; partially offset by transaction challenges in certain international markets due to the rising U.S. dollar and euro. Nonetheless, strong operational results, successful acquisition integrations and a currency tailwind combined to deliver our fourteenth consecutive quarter of year-over-year improvement in adjusted earnings per share."

Mr. Martin continued, "CCL Label sales increased 36% driven by acquisitions, solid 5% organic growth and positive currency translation. North American sales improved sequentially but were comparatively flat organically on sluggish consumer staples demand in the United States influenced by the tough winter. Underlying profits were up moderately but strong automotive demand continued to drive good results at CCL Design alongside solid performance aided by cost reduction and renewed focus at the rest of the acquired operations from Avery Dennison. Excluding acquisitions, European sales and profitability were up mid-single digits in local currencies as demand improved in our consumer and automotive businesses with the Food & Beverage sector an area of strength aided by exports to Africa. Emerging Markets posted double digit sales increases with particular strength in China and Mexico, although growth rates softened appreciably from 2013 levels in Brazil compounded by the decline of the real. Our joint ventures posted solid underlying results held in check by start-up costs in Thailand, softer mix and foreign exchange challenges in the Middle East and the devaluation of the ruble to the euro in Russia. Overall profitability continued to improve for the Segment with margins compressed only due to the acquisition mix effect."

Mr. Martin then added, "Results at Avery significantly exceeded expectations with an operating income of $13 million in its seasonally slow quarter often noted for operating losses in pre-acquisition prior year periods. Cost saving initiatives globally and market share gains in the United States in the important label category were the primary drivers. North America and Europe both delivered robust results ahead of our plans with Latin American and Asia Pacific performance solid. The supply chain facilities consolidation progressed smoothly without service disruption and is heading for a successful completion later this year. After all the changes in the second half of last year, we are pleased to see the organization settle down with renewed energy and focus on innovation fueled by a very good start to 2014."

Mr. Martin then added, "Winter weather and a robust prior year period impacted volume comparisons at CCL Container. January was particularly affected but demand accelerated as the period progressed culminating in a strong March. Sales for the quarter in local currencies fell slightly but profits improved with the benefit of a stronger U.S. dollar and lower operating costs at our Canadian plant offsetting slower sales in Mexico. Results included $0.2 million of our budgeted $4 million move expense to redistribute capacity from the Penetanguishene facility to our U.S. and Mexican operations. We remain committed to deliver $10 million in annualized cost savings once the transition is completed in early to mid-2015."

Mr. Martin continued, "The Sancoa acquisition closed late in the quarter alongside a series of small transactions around the world. Given the stub reporting period, combined results were not material to our earnings but the quarter end financial position reflects transaction purchase prices. We began restructuring initiatives in our North American Home & Personal Care sector in view of the Sancoa acquisition and remain committed to our $5 million target in annualized synergies by 2016."

Mr. Martin concluded, “Debt increased by $124 million in the first quarter due largely to the Sancoa acquisition and currency translation; cash on hand was $194 million. However, with significantly improved results the consolidated net debt to annualized EBITDA leverage ratio remained a comfortable 1.6 times. Given our strong cash flow and prospects for the balance of the year, your Board of Directors has declared a quarterly dividend of $0.25 per Class B non-voting share and $0.2375 per Class A voting share payable to shareholders of record at the close of business on June 16, 2014, to be paid on June 30, 2014. CCL has delivered dividends to shareholders without omission or reduction for over 30 years.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 10,000 people and operates 96 production facilities in 27 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 March 31st
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

	Three months ended March 31st	
Operating Income	**2014**	**2013**
Label	$ 69.5	$ 56.6
Avery	13.1	-
Container	6.0	5.3
Total operating income	88.6	61.9
Less: Corporate expenses	(6.3)	(7.5)
Add: Depreciation & amortization	35.5	26.6
EBITDA	**$ 117.8**	**$ 81.0**

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

Unaudited

	Three months ended March 31st	
	2014	**2013**
Basic earnings per Class B Share	$ 1.54	$ 1.01
Net loss from restructuring and other items	0.02	0.03
Adjusted Basic Earnings per Class B Share	$ 1.56	$ 1.04

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; general business and economic conditions, and the Company's ability to realize targeted operational synergies and cost savings from the restructuring of Avery, Sancoa and the Canadian Container operation. 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 2013 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 2:00 p.m. EDT on May 1, 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
800-952-4972 - Toll Free

Audio replay service will be available from May 1, 2014, at 6:00 p.m. EDT until May 15, 2014, at 11:59 p.m. EDT.

To access Conference Replay, please dial:
905-694-9451 - Local
800-408-3053 - Toll Free
Access Code: 1252787

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 2014	As at December 31 2013
Assets		
Current assets		
Cash and cash equivalents	$ 193,843	$ 209,095
Trade and other receivables	418,417	363,493
Inventories	205,306	181,644
Prepaid expenses	13,672	13,458
Income tax recoverable	1,002	2,503
Total current assets	832,240	770,193
Property, plant and equipment	944,662	856,001
Goodwill	563,678	494,231
Intangible assets	216,028	207,569
Deferred tax assets	4,005	4,115
Equity accounted investments	53,258	47,363
Other assets	21,934	22,176
Total non-current assets	1,803,565	1,631,455
Total assets	**$ 2,635,805**	**$ 2,401,648**
Liabilities		
Current liabilities		
Trade and other payables	$ 485,167	$ 475,777
Current portion of long-term debt	47,585	47,070
Income taxes payable	23,768	21,060
Derivative instruments	550	642
Total current liabilities	557,070	544,549
Long-term debt	788,454	664,976
Deferred tax liabilities	42,716	42,661
Employee benefits	116,036	109,068
Provisions and other long-term liabilities	15,124	21,511
Derivative instruments	678	748
Total non-current liabilities	963,008	838,964
Total liabilities	1,520,078	1,383,513
Equity		
Share capital	241,700	237,189
Contributed surplus	14,547	11,919
Retained earnings	812,750	768,738
Accumulated other comprehensive income	46,730	289
Total equity attributable to shareholders of the Company	1,115,727	1,018,135
Total liabilities and equity	**$ 2,635,805**	**$ 2,401,648**

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In thousands of Canadian dollars, except per share data

	Three Months Ended March 31		%
	2014	**2013**	**Change**
Sales	$ 609,700	$ 363,643	67.7
Cost of sales	448,743	267,913	
Gross profit	160,957	95,730	
Selling, general and administrative	78,625	41,307	
Restructuring and other items	946	1,322	
Earnings in equity accounted investments	(69)	(377)	
	81,455	**53,478**	
Finance cost	6,874	5,367	
Finance income	(151)	(160)	
Net finance cost	6,723	5,207	
Earnings before income taxes	**74,732**	**48,271**	54.8
Income tax expense	22,170	14,189	
Net earnings	**$ 52,562**	**$ 34,082**	54.2
Attributable to:			
Shareholders of the Company	$ 52,562	$ 34,082	
Net earnings for the period	**$ 52,562**	**$ 34,082**	
Basic earnings per Class B share	**$ 1.54**	**$ 1.01**	52.5
Diluted earnings per Class B share	**$ 1.51**	**$ 0.99**	52.5

CCL Industries Inc.
Segment Information
Unaudited

In thousands of Canadian dollars

	Three Months Ended March 31			
	Sales		Operating income	
	2014	2013	2014	2013
Label	$ 423,740	$ 312,264	$ 69,387	$ 56,579
Avery	132,923	-	13,143	-
Container	53,037	51,379	6,024	5,317
Total operations	$ 609,700	$ 363,643	88,554	61,896
Corporate expense			(6,222)	(7,473)
Restructuring and other items			(946)	(1,322)
Earnings in equity accounted investments			69	377
Finance cost			(6,874)	(5,367)
Finance income			151	160
Income tax expense			(22,170)	(14,189)
Net earnings			$ 52,562	$ 34,082

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	March 31	December 31	March 31	December 31	Three Months Ended March 31		Three Months Ended March 31	
	2014	2013	2014	2013	2014	2013	2014	2013
Label	$ 1,761,730	$ 1,558,832	$ 397,032	$ 357,386	$ 28,381	$ 22,883	$ 46,516	$ 38,420
Avery	399,554	391,658	168,513	205,154	3,446	-	3,750	-
Container	155,417	140,678	53,905	49,607	3,474	3,560	9,612	830
Equity accounted investments	53,258	47,363	-	-	-	-	-	-
Corporate	265,846	263,117	900,628	771,366	206	190	-	-
Total	$ 2,635,805	$ 2,401,648	$ 1,520,078	$ 1,383,513	$ 35,507	$ 26,633	$ 59,878	$ 39,250

Due to the seasonality of CCL's business, the Company's operating results for the three months ended March 31, 2014, are not necessarily indicative of the results that may be expected for the full year ending December 31, 2014. The first and second quarters are traditionally higher sales periods for the Label and Container Segments as a result of the greater number of work days and various customer activities undertaken during this period versus the third and fourth quarters of the year. For Avery, the third quarter has historically been its strongest, as it benefits from the increased demand related to back-to-school activities in North America.

Certain comparative segment information has been recast to conform with current period presentation.