

CCL Industries Inc.**Segment information****Unaudited***In thousands of Canadian dollars*

	<u>Three Months Ended September 30</u>				<u>Nine Months Ended September 30</u>			
	<u>Sales</u>		<u>Operating income</u>		<u>Sales</u>		<u>Operating income</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Label	\$ 437,431	\$ 360,369	\$ 59,392	\$ 48,708	\$ 1,284,929	\$ 982,524	\$ 184,762	\$ 150,285
Avery	204,671	201,790	44,782	16,222	511,794	201,790	86,330	16,222
Container	47,589	44,487	2,979	2,898	153,070	147,389	13,807	13,448
Total operations	<u>\$ 689,691</u>	<u>\$ 606,646</u>	<u>107,153</u>	<u>67,828</u>	<u>\$ 1,949,793</u>	<u>\$ 1,331,703</u>	<u>284,899</u>	<u>179,955</u>
Corporate expense			(11,224)	(9,334)			(24,798)	(23,732)
Restructuring and other items			-	(18,290)			(2,041)	(21,044)
Earnings in equity accounted investments			516	470			1,560	1,092
Finance cost			(6,864)	(7,866)			(20,215)	(19,299)
Finance income			373	121			703	447
Income tax expense			(26,872)	(9,384)			(69,136)	(33,354)
Net earnings			<u>\$ 63,082</u>	<u>\$ 23,545</u>			<u>\$ 170,972</u>	<u>\$ 84,065</u>

	<u>Total Assets</u>		<u>Total Liabilities</u>		<u>Depreciation and Amortization</u>		<u>Capital Expenditures</u>	
	<u>September 30</u>	<u>December 31</u>	<u>September 30</u>	<u>December 31</u>	<u>Nine Months Ended September 30</u>	<u>Nine Months Ended September 30</u>	<u>Nine Months Ended September 30</u>	<u>Nine Months Ended September 30</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Label	\$ 1,772,426	\$ 1,558,832	\$ 455,145	\$ 357,386	\$ 88,799	\$ 72,202	\$ 85,369	\$ 77,034
Avery	386,918	391,658	175,054	205,154	9,929	3,161	7,978	3,770
Container	159,725	140,678	56,513	49,607	10,458	10,602	17,242	4,998
Equity accounted investments	50,203	47,363	-	-	-	-	-	-
Corporate	239,578	263,117	730,783	771,366	599	603	-	47
Total	<u>\$ 2,608,850</u>	<u>\$ 2,401,648</u>	<u>\$ 1,417,495</u>	<u>\$ 1,383,513</u>	<u>\$ 109,785</u>	<u>\$ 86,568</u>	<u>\$ 110,589</u>	<u>\$ 85,849</u>

Due to the seasonality of CCL's business, the Company's operating results for the three months or nine months ended September 30, 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.