CCL Industries Inc.

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

For Immediate Release – Thursday, July 31, 2014

CCL Industries Reports Record Quarterly Earnings & Board of Directors Approves a 20% Dividend Increase

Results Summary

For periods ended June 30	Three months unaudited				Six months unaudited			
(in millions of Cdn dollars, except per share data)	**2014**	**2013**	**% Change**	**% Change Excl. FX***	**2014**	**2013**	**% Change**	**% Change Excl. FX***
Sales	$ 650.4	$ 361.4	80.0%	73.3%	$ 1,260.1	$ 725.1	73.8%	66.4%
EBITDA[1]	$ 118.8	$ 70.7	68.0%	61.4%	$ 236.8	$ 151.7	56.1%	48.4%
Operating income[2]	$ 89.2	$ 50.2	77.7%	71.4%	$ 177.7	$ 112.1	58.5%	50.9%
Earnings in equity accounted investments	$ 1.0	$ 0.2	400.0%		$ 1.0	$ 0.6	66.7%	
Restructuring and other items - loss	$ 1.1	$ 1.4	(21.4%)		$ 2.0	$ 2.8	(28.6%)	
Net earnings	$ 55.3	$ 26.4	109.5%	100.4%	$ 107.9	$ 60.5	78.3%	68.9%
Per Class B share								
Basic earnings per share	$ 1.61	$ 0.77	109.1%		$ 3.15	$ 1.78	77.0%	
Diluted earnings per share	$ 1.58	$ 0.76	107.9%		$ 3.09	$ 1.75	76.6%	
Restructuring and other items – net loss	$ 0.02	$ 0.05	(60.0%)		$ 0.04	$ 0.08	(50.0%)	
Adjusted basic earnings per Class B share[3]	$ 1.63	$ 0.82	98.8%		$ 3.19	$ 1.86	71.5%	
Number of outstanding shares (in 000's)								
Weighted average for the period – basic					34,298	34,045		
Actual at period end					34,551	34,375		

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

Toronto, July 31, 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.

Second Quarter 2014 Results

Sales for the second quarter of 2014 increased 80.0% to $650.4 million, compared to $361.4 million for the second quarter of 2013, with 6.2% organic growth, 6.7% positive currency translation and the balance primarily from the Avery, DES, Dekopak and Sancoa acquisitions. For the six months ended June 30, 2014, sales increased 66.4%, excluding foreign currency translation, compared to the 2013 six-month period.

Operating income (a non-IFRS measure; see note 2 below) for the second quarter of 2014 was $89.2 million, an increase of 77.7% compared to $50.2 million for the comparable quarter of 2013. The Label Segment posted a 24.4% increase in operating income partially offset by the Container Segment, which posted a $0.4 million or 7.7% decline in operating income for the comparable second quarters. The Avery Segment recorded a strong second quarter with $28.4 million of operating income. All three segments, Label, Avery and Container, contributed to the strong results for the six-month period ending June 30, 2014, resulting in a 58.5% improvement in operating income for the comparable six-month period.

EBITDA (a non-IFRS measure; see note 1 below) was $118.8 million for the second quarter of 2014, an increase of 68.0% compared to $70.7 million for the second quarter of 2013, driven principally by the above noted acquisitions. EBITDA improved 61.4% excluding the impact of currency translation. For the six-month period ended June 30, 2014, EBITDA was $236.8 million, an increase of 56.1% compared to $151.7 million in the comparable 2013 six-month period.

The Company’s joint ventures contributed equity earnings of $1.0 million for the three-month and six-month periods ended June 30, 2014 compared to $0.2 million and $0.6 million, respectively, for the same periods ended June 30, 2013. Solid performance in the Middle East and a bounce back in the ruble to euro exchange rate in Russia drove improved results this quarter.

Tax expense in the second quarter of 2014 was $20.1 million compared to $9.8 million in the prior year period. The effective tax rates for these two periods are 27.0% and 27.2%, respectively. The overall effective income tax rate was 28.3% for the six-month period of 2014 compared to 28.5% in the six-month period of 2013.

Net earnings for the 2014 second quarter were $55.3 million an increase of 109.5% compared to $26.4 million for the second quarter of 2013. Basic earnings per Class B share were $1.61 in the second quarter of 2014 compared to $0.77 per Class B share in the prior year quarter.

Net earnings for the six-month period of 2014 were $107.9 million, an increase of 78.3% compared to $60.5 million for the same period a year ago. This resulted in basic and diluted earnings of $3.15 and $3.09 per Class B share, respectively, for the 2014 six-month period compared to basic and diluted earnings of $1.78 and $1.75 per Class B share, respectively, for the prior year six-month period. The increase in net earnings is primarily attributable to the improvement in operating income and decline in the effective tax rate, partially offset by the increases in net finance cost.

During the second quarter of 2014, the Company recorded restructuring and other expenses of $1.1 million primarily related to severance and transaction costs associated with the acquisition and reorganization of Sancoa and severance costs at the DES business. During the second quarter of 2013, the Company recorded transaction costs and other expenses of $1.4 million related to the acquisition of Avery and DES businesses from Avery Dennison Corporation. For the six-month period ended June 30, 2014, restructuring and other items expense was $2.0 million compared to $2.8 million for the same period in 2013.

The Company therefore posted adjusted basic earnings (a non-IFRS measure; see note 3 below) of $1.63 and $3.19 per Class B share for the three-month and six-month periods ended June 30, 2014, compared to adjusted basic earnings of $0.82 and $1.86 per Class B share for the corresponding periods in 2013.

Geoffrey T. Martin, President and Chief Executive Officer, stated, “Second quarter earnings were another record, with our legacy businesses contributing meaningful improvement and our new Avery consumer arm powering ahead of planned results. While the Canadian dollar strengthened sequentially, it remained weaker against many currencies compared to the prior year, notably excluding the Brazilian real. This translated to seven cents earnings per share positive impact adding to our fifteenth consecutive quarter of year-over-year improvement in adjusted earnings per share.

Mr. Martin continued, “CCL Label sales increased 37% driven by acquisitions, over 7% organic growth and positive currency translation. North America recorded high-single digit organic growth with Healthcare improving notably as certain customers recovered from FDA quarantines. Specialty was mixed with strong World Cup promotional activity, offset by a soft Agricultural Chemicals season attributed by the market to the prolonged tough winter. Home & Personal Care sales, excluding the Sancoa acquisition, improved on new business momentum but in the face of continuing sluggish market demand. Results in Food & Beverage improved meaningfully with notable gains at our West Coast wine plants. CCL Design sales benefited from a robust North American automotive market but operating margins remain below the Segment average. Excluding acquisitions, European sales were up low-single digits in local currencies as demand improved in our consumer and automotive businesses with the Food & Beverage sector an area of strength.

Operating Income was negatively impacted $1.7 million by the insolvency of a large German automotive customer at CCL Design. Emerging Markets posted double digit sales increases led by exceptional results in China but also on higher Food & Beverage sales in South East Asia and South Africa. Growth in Latin America tapered markedly to mid-single digits as macroeconomic deterioration, soft consumer demand and currency related pricing challenges all impacted us, most notably in Brazil. Results in Australia were mixed with gains in Wine labels offset by lower Healthcare performance. The recent typhoon in the Philippines will postpone the start-up of our new plant near Manila. Our joint ventures posted solid results, inclusive of start-up costs at the Tube operation in Thailand. The Middle East performed well and currency challenges in Russia largely reversed. Absolute profitability continued to improve for the Label Segment with margins compressed entirely due to the acquisition mix effect."

Mr. Martin then added, "Results at Avery significantly exceeded expectations with operating income at $28 million. Shipments to retailers for the North American back-to-school season started earlier than expected and translated to improved profitability compared to the first quarter of this year and the pre-acquisition second quarter of 2013. Cost saving initiatives globally, solid operating execution and label category market share gains in the United States were additional drivers. The consolidation of supply chain facilities remains on track for a successful completion later this year without service disruption. Third quarter back-to-school volumes are unpredictable depending heavily on the timing of initial shipments and ultimately retailer replenishment orders based on actual consumer demand as the season unfolds. Third quarter performance at Avery is highly dependent on back-to-school success."

Mr. Martin then added, "CCL Container posted improved results on higher volumes in North America but total performance was held back by disruption in Mexico for the months of April and May as we commissioned one of the transferred production lines from our Canadian plant. June results returned to normal levels. Operating income for the Segment, after adding back the $0.3 million in equipment move expenses incurred in the quarter, was down only 2%. Year to date we have expensed $0.5 million of our planned $4 million cost to redistribute capacity from the Canadian facility to our U.S. and Mexican operations. We remain committed to deliver $10 million in annualized cost savings after the transition is completed towards the end of 2015."

Mr. Martin concluded, "Debt declined during the second quarter as the Company made net repayments of $32 million; cash on hand increased to $208 million and the available capacity on our revolving credit facility increased to $149 million. Furthermore, with significantly improved results the consolidated net debt to annualized EBITDA leverage ratio improved to 1.3 times. Given our significantly higher earnings, strong cash flow expectation for the current year and positive outlook for future periods, your Board of Directors approved a 20% increase to the quarterly dividend. Therefore the most recent quarterly dividend level paid of $0.25

per Class B non-voting share and $0.2375 per Class A voting share will now be increased to $0.30 and $0.2875 per share respectively. This increased quarterly dividend will be payable to shareholders of record at the close of business on September 16, 2014, to be paid on September 30, 2014. In keeping with past practice, your Board of Directors will review the dividend again for 2015 with the fourth quarter results of 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 10,100 people and operates 97 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 June 30th
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)	Three months ended June 30th		Six months ended June 30th	
Operating Income	2014	2013	2014	2013
Label	$ 56.0	$ 45.0	$ 125.4	$ 101.5
Avery	28.4	-	41.5	-
Container	4.8	5.2	10.8	10.6
Total operating income	89.2	50.2	177.7	112.1
Less: Corporate expenses	7.4	6.9	13.5	14.4
Add: Depreciation & amortization	37.0	27.4	72.6	54.0
EBITDA	**$ 118.8**	**$ 70.7**	**$ 236.8**	**$ 151.7**

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

Unaudited

	Three months ended June 30th		Six months ended June 30th	
	2014	2013	2014	2013
Basic earnings per Class B Share	$ 1.61	$ 0.77	$ 3.15	$ 1.78
Net loss from restructuring and other items	0.02	0.05	0.04	0.08
Adjusted Basic Earnings per Class B Share	$ 1.63	$ 0.82	$ 3.19	$ 1.86

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 1:30 p.m. EDT on July 31, 2014, 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
866-225-0198 - Toll Free

Audio replay service will be available from July 31, 2014, at 6:00 p.m. EDT until August 14, 2014, at 11:59 p.m. EDT.

To access Conference Replay, please dial:
905-694-9451 - Local
800-408-3053 - Toll Free
Access Code: 6477721

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 June 30 2014	As at December 31 2013
Assets		
Current assets		
Cash and cash equivalents	$ 208,303	$ 209,095
Trade and other receivables	430,913	363,493
Inventories	218,139	181,644
Prepaid expenses	19,350	13,458
Income tax recoverable	3,280	2,503
Total current assets	879,985	770,193
Property, plant and equipment	907,427	856,001
Goodwill	548,400	494,231
Intangible assets	207,425	207,569
Deferred tax assets	4,557	4,115
Equity accounted investments	53,275	47,363
Other assets	23,983	22,176
Total non-current assets	1,745,067	1,631,455
Total assets	**$ 2,625,052**	**$ 2,401,648**
Liabilities		
Current liabilities		
Trade and other payables	$ 518,830	$ 475,777
Current portion of long-term debt	52,176	47,070
Income taxes payable	21,228	21,060
Derivative instruments	158	642
Total current liabilities	592,392	544,549
Long-term debt	722,425	664,976
Deferred tax liabilities	41,622	42,661
Employee benefits	116,608	109,068
Provisions and other long-term liabilities	15,719	21,511
Derivative instruments	747	748
Total non-current liabilities	897,121	838,964
Total liabilities	1,489,513	1,383,513
Equity		
Share capital	243,164	237,189
Contributed surplus	16,439	11,919
Retained earnings	859,522	768,738
Accumulated other comprehensive income	16,414	289
Total equity attributable to shareholders of the Company	1,135,539	1,018,135
Total liabilities and equity	**$ 2,625,052**	**$ 2,401,648**

CCL Industries Inc.

Consolidated condensed interim income statements

Unaudited

In thousands of Canadian dollars, except per share data

	Three Months Ended June 30			Six Months Ended June 30		
	2014	2013	% Change	2014	2013	% Change
Sales	$ 650,402	$ 361,414	80.0	$ 1,260,102	$ 725,057	73.8
Cost of sales	476,264	272,178		925,007	540,091	
Gross profit	174,138	89,236		335,095	184,966	
Selling, general and administrative	92,298	45,930		170,923	87,237	
Restructuring and other items	1,095	1,432		2,041	2,754	
Earnings in equity accounted investments	(975)	(245)		(1,044)	(622)	
	81,720	**42,119**		**163,175**	**95,597**	
Finance cost	6,477	6,066		13,351	11,433	
Finance income	(179)	(166)		(330)	(326)	
Net finance cost	6,298	5,900		13,021	11,107	
Earnings before income taxes	**75,422**	**36,219**	108.2	**150,154**	**84,490**	77.7
Income tax expense	20,094	9,781		42,264	23,970	
Net earnings	**$ 55,328**	**$ 26,438**	109.3	**$ 107,890**	**$ 60,520**	78.3
Attributable to:						
Shareholders of the Company	$ 55,328	$ 26,438		$ 107,890	$ 60,520	
Net earnings for the period	**$ 55,328**	**$ 26,438**		**$ 107,890**	**$ 60,520**	
Basic earnings per Class B share	**$ 1.61**	**$ 0.77**	109.1	**$ 3.15**	**$ 1.78**	77.0
Diluted earnings per Class B share	**$ 1.58**	**$ 0.76**	107.9	**$ 3.09**	**$ 1.75**	76.6

CCL Industries Inc.

Consolidated condensed interim statements of cash flows

Unaudited

In thousands of Canadian dollars

	Three Months Ended June 30		Six Months Ended June 30	
	2014	**2013**	**2014**	**2013**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 55,328	$ 26,438	$ 107,890	$ 60,520
Adjustments for:				
Depreciation and amortization	37,049	27,372	72,556	54,005
Earnings in equity accounted investments, net of dividends received	(975)	2,307	(1,044)	1,930
Net finance cost	6,298	5,900	13,021	11,107
Current income tax expense	21,696	8,713	41,961	25,484
Deferred taxes	(1,602)	1,068	303	(1,514)
Equity-settled share-based payment transactions	2,359	523	5,810	1,044
Gain on sale of property, plant and equipment	(220)	(183)	(70)	(318)
	119,933	72,138	240,427	152,258
Change in inventories	(12,833)	(10,898)	(28,722)	(17,328)
Change in trade and other receivables	(12,497)	(4,266)	(53,963)	(40,620)
Change in prepaid expenses	(5,678)	(4,032)	(5,675)	(4,229)
Change in trade and other payables	31,498	15,627	20,461	26,605
Change in income taxes receivable and payable	(2,045)	(184)	29	517
Change in employee benefits	572	2,296	7,540	6,527
Change in other assets and liabilities	(5,370)	(20,233)	(12,370)	(18,309)
	113,580	50,448	167,727	105,421
Net interest paid	(2,603)	(13)	(13,086)	(10,078)
Income taxes paid	(25,999)	(13,106)	(42,599)	(21,465)
Cash provided by operating activities	**84,978**	**37,329**	**112,042**	**73,878**
Financing activities				
Proceeds on issuance of debt	13,331	476,920	111,592	476,920
Repayment of debt	(45,741)	(1,962)	(47,849)	(4,601)
Proceeds from issuance of shares	1,046	5,450	4,784	16,537
Repurchase of shares	-	(3,018)	-	(3,018)
Dividends paid	(8,606)	(7,361)	(17,206)	(14,683)
Cash provided by (used for) financing activities	**(39,970)**	**470,029**	**51,321**	**471,155**
Investing activities				
Additions to property, plant and equipment	(24,269)	(23,932)	(84,147)	(63,182)
Proceeds on disposal of property, plant and equipment	238	1,617	5,652	1,858
Business acquisitions and other long-term investments	-	(11,662)	(86,924)	(11,662)
Cash used for investing activities	**(24,031)**	**(33,977)**	**(165,419)**	**(72,986)**
Net increase (decrease) in cash and cash equivalents	20,977	473,381	(2,056)	472,047
Cash and cash equivalents at beginning of period	193,843	189,647	209,095	188,972
Translation adjustment on cash and cash equivalents	(6,517)	20,877	1,264	22,886
Cash and cash equivalents at end of period	**$ 208,303**	**$ 683,905**	**$ 208,303**	**$ 683,905**

CCL Industries Inc.

Segment information
Unaudited

In thousands of Canadian dollars

	Three Months Ended June 30				Six Months Ended June 30			
	Sales		Operating income		Sales		Operating income	
	2014	2013	2014	2013	2014	2013	2014	2013
Label	$ 423,758	$ 309,891	$ 55,983	$ 44,998	$ 847,498	$ 622,155	$ 125,370	$ 101,577
Avery	174,200	-	28,405	-	307,123	-	41,548	-
Container	52,444	51,523	4,804	5,233	105,481	102,902	10,828	10,550
Total operations	$ 650,402	$ 361,414	89,192	50,231	$ 1,260,102	$ 725,057	177,746	112,127
Corporate expense			(7,352)	(6,925)			(13,574)	(14,398)
Restructuring and other items			(1,095)	(1,432)			(2,041)	(2,754)
Earnings in equity accounted investments			975	245			1,044	622
Finance cost			(6,477)	(6,066)			(13,351)	(11,433)
Finance income			179	166			330	326
Income tax expense			(20,094)	(9,781)			(42,264)	(23,970)
Net earnings			$ 55,328	$ 26,438			$ 107,890	$ 60,520

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	June 30	December 31	June 30	December 31	Six Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013	2014	2013	2014	2013
Label	$ 1,716,167	$ 1,558,832	$ 398,924	$ 357,386	$ 58,498	$ 46,497	$ 65,625	$ 60,867
Avery	431,621	391,658	202,617	205,154	6,689	-	5,700	-
Container	153,514	140,678	54,144	49,607	6,965	7,110	12,822	2,301
Equity accounted investments	53,275	47,363	-	-	-	-	-	-
Corporate	270,475	263,117	833,828	771,366	404	398	-	14
Total	$ 2,625,052	$ 2,401,648	$ 1,489,513	$ 1,383,513	$ 72,556	$ 54,005	$ 84,147	$ 63,182

Due to the seasonality of CCL's business, the Company's operating results for the three months or six months ended June 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.

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