CCL Industries Inc.
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News Release

For Immediate Release, Thursday, November 5, 2015
Stock Symbol: TSX – CCL.A and CCL.B

CCL Industries Reports Record Quarterly Results

Third Quarter Highlights

- **Record quarterly basic and adjusted basic earnings per Class B share(3) of $2.36 and $2.34, up 29.0% and 27.9% respectively; includes $0.21 currency tailwind**
- **Sales increased 17.9% supported by 6.9% CCL Label organic sales growth**
- **Operating income(1) increased 25.3% driven by strong CCL Label and CCL Container performances with Avery meeting expectations**

Nine-Month Highlights

- **Year-to-date basic and adjusted basic earnings per Class B share(3) of $6.45, up 29.5% and 28.5%, respectively**
- **Avery delivers 15.6% sales growth and 37.1% operating income(1) improvement**
- **Board approves 2015 fourth quarter dividend of $0.375 per Class B share**

Toronto, November 5, 2015 - CCL Industries Inc. (“CCL” or “the Company”), a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers, today reported 2015 third quarter results.

Sales for the third quarter of 2015 increased 17.9% to $812.9 million, compared to $689.7 million for the third quarter of 2014, with 3.4% organic growth, 10.7% positive currency translation impact and 3.8% from the six acquisitions completed since the second quarter of 2014.

Operating income(1) for the third quarter of 2015 was $134.3 million, an increase of 25.3% compared to $107.2 million for the comparable quarter of 2014. Excluding the impact of currency translation operating income improved 14.2%.

Restructuring and other items of $0.9 million was reported for the third quarter of 2015. This consisted of $4.5 million restructuring charge related to the previously announced Avery reorganization and plant closure in Meridian, Mississippi, offset by $3.6 million of contingent consideration foregone related to the acquisition of DekoPak Ambalaj San. Ve Tic. A.S. in Turkey. No expense for restructuring and other items was recorded in the 2014 third quarter.

Net earnings improved 29.6% to $81.8 million for the 2015 third quarter compared to $63.1 million for the 2014 third quarter. Basic and adjusted basic earnings per Class B share[(3)] were a record $2.36 and $2.34, respectively, compared to basic and adjusted basic earnings per Class B share[(3)] of $1.83 in the prior year third quarter.

For the nine-month period ended September 30, 2015, sales, operating income and net earnings improved 14.9%, 31.3% and 30.5% to $2,240.3 million, $374.0 million and $223.2 million, respectively, compared to the same nine-month period in 2014. Results for the 2015 nine-month period include results from eight acquisitions completed since January 1, 2014, delivering acquisition related sales growth for the period of 4.7%. Solid organic sales growth averaging 3.7% persisted through the nine months of 2015 driving sound profit improvement while foreign currency translation added $0.35 per share. For the nine-month period ended September 30, 2015, adjusted basic earnings was $6.45 per share compared to $5.02 per share for the 2014 nine-month period.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "Results for the third quarter and 2015-to-date exceeded expectations in spite of the uncertain global economic environment. Per our outlook commentary at the end of the second quarter, Avery sales were impacted by the decision to exit certain product lines in the back-to-school category, especially low margin economy ring binders, while the Printable Media business continued to post solid results. Strong performances from both the Label and Container segments drove record earnings per share for the quarter. We continue to expand CCL Label's capabilities with the recently completed acquisition of Sennett Security Products specializing in high security labels, stamps, identity cards and document components."

Mr. Martin added, "Foreign currency translation added $0.21 per share for the quarter with the stronger U.S. dollar partly offset by weaker Latin American currencies. Current Canadian dollar exchange rates would provide a currency translation tailwind for the balance of the year."

Mr. Martin concluded, "We reduced our drawn debt in the past quarter bringing the Company's leverage ratio[(4)] firmly below 1.0 times EBITDA[(2)] and purchased Sennett Security Products early in the fourth quarter with cash-on-hand. Therefore our $300 million revolving credit facility remains principally untapped leaving significant capacity to execute future growth plans including both bolt-on and transformative acquisitions. Given the Company's outlook and strong free cash flow, the Board of Directors declared a continuation of the $0.375 per Class B non-voting share and $0.3625 per Class A voting share dividend, payable to shareholders of record at the close of business on December 11, 2015, to be paid on December 22, 2015."

2015 Third Quarter Highlights

CCL Label

- Sales increased 19.4% to $522.2 million, with 6.9% organic growth, 3.1% acquisitions, 9.4% positive currency translation.
- Regional organic sales growth: mid-single digit in North America, high single digit in Europe, low single digit in Asia Pacific and strong double digit in Latin America.
- Operating income margin[(1)] up 200 basis points to 15.6%. Gains in all regions and business lines, especially Food & Beverage and Home & Personal Care.
- Label joint ventures added $0.04 earnings per Class B share.

Avery

- Sales increased 13.9% to $233.1 million, 6.3% from acquisitions, 14.0% positive currency translation partially offset by 6.4% organic sales decline, largely due to lower back-to-school volumes in North America.
- Printable Media posted solid profitability globally, broadly in-line with prior year.
- Operating income[(1)] increased 3.8%, principally on a foreign exchange tailwind.
- pc/nametag acquisition continues to perform ahead of expectations.

CCL Container

- Sales increased 21.0% to $57.6 million driven by 13.4% organic growth and 7.6% positive currency translation.
- Favourable mix and exchange rates accompanied by lower aluminum costs drove improved results with operating income doubling over prior year.
- At current U.S. dollar exchange rates the capacity consolidation project remains delayed until at least the end of 2016.
- Start-up losses at the Rheinfelden Americas aluminum slug joint venture reduced earnings by less than $0.01 per Class B share.

CCL will hold a conference call at 9:00 a.m. EST on November 5, 2015, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:

416-340-2219- Local
1-866-225-2055 - Toll Free

For more information on CCL, visit our website - www.cclind.com or contact:

Sean Washchuk	Senior Vice President and Chief Financial Officer	416-756-8526

Forward-looking Statements

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. 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 2014 Annual Report, 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.

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.

Financial Information

CCL Industries Inc.

Consolidated statements of financial position
Unaudited

In thousands of Canadian dollars

	As at September 30 2015	As at December 31 2014
Assets		
Current assets		
Cash and cash equivalents	$ 298,757	$ 221,873
Trade and other receivables	501,789	380,965
Inventories	230,110	192,286
Prepaid expenses	20,201	14,949
Income taxes recoverable	1,085	11,810
Total current assets	1,051,942	821,883
Non-current assets		
Property, plant and equipment	1,013,324	925,512
Goodwill	639,666	563,730
Intangible assets	263,351	226,567
Deferred tax assets	13,693	4,183
Equity accounted investments	57,546	54,652
Other assets	26,192	21,848
Total non-current assets	2,013,772	1,796,492
Total assets	**$ 3,065,714**	**$ 2,618,375**

CCL Industries Inc.

Consolidated statements of financial position (continued)
Unaudited

In thousands of Canadian dollars

	As at September 30 2015	As at December 31 2014
Liabilities		
Current liabilities		
Trade and other payables	$ 590,795	$ 519,440
Current portion of long-term debt	213,674	59,058
Income taxes payable	47,778	21,419
Derivative instruments	1,481	280
Total current liabilities	853,728	600,197
Non-current liabilities		
Long-term debt	492,878	600,011
Deferred tax liabilities	46,603	43,453
Employee benefits	161,655	138,594
Provisions and other long-term liabilities	14,118	19,413
Derivative instruments	580	488
Total non-current liabilities	715,834	801,959
Total liabilities	1,569,562	1,402,156
Equity		
Share capital	269,992	248,087
Contributed surplus	27,859	26,241
Retained earnings	1,122,748	938,526
Accumulated other comprehensive income	75,553	3,365
Total equity attributable to shareholders of the Company	1,496,152	1,216,219
Total liabilities and equity	**$ 3,065,714**	**$ 2,618,375**

CCL Industries Inc.

Consolidated income statements
Unaudited

In thousands of Canadian dollars, except per share information	Three Months Ended September 30		Nine Months Ended September 30	
	2015	**2014**	**2015**	**2014**
Sales	$ 812,907	$ 689,691	$ 2,240,271	$ 1,949,793
Cost of sales	587,664	502,159	1,610,018	1,427,166
Gross profit	225,243	187,532	630,253	522,627
Selling, general and administrative expenses	103,319	91,603	295,024	262,526
Restructuring and other items	864	-	1,804	2,041
Earnings in equity accounted investments	(1,100)	(516)	(1,863)	(1,560)
	122,160	**96,445**	**335,288**	**259,620**
Finance cost	7,048	6,864	20,472	20,215
Finance income	(709)	(373)	(1,610)	(703)
Net finance cost	6,339	6,491	18,862	19,512
Earnings before income tax	**115,821**	**89,954**	**316,426**	**240,108**
Income tax expense	34,027	26,872	93,218	69,136
Net earnings	**$ 81,794**	**$ 63,082**	**$ 223,208**	**$ 170,972**
Attributable to:				
Shareholders of the Company	$ 81,794	$ 63,082	$ 223,208	$ 170,972
Net earnings	**$ 81,794**	**$ 63,082**	**$ 223,208**	$ 170,972
Earnings per share				
Basic earnings per Class B share	**$ 2.36**	**$ 1.83**	**$ 6.45**	**$ 4.98**
Diluted earnings per Class B share	**$ 2.33**	**$ 1.79**	**$ 6.35**	**$ 4.88**

CCL Industries Inc.

Consolidated statements of cash flows
Unaudited

In thousands of Canadian dollars	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
Cash provided by (used for)				
Operating activities				
Net earnings	$ 81,794	$ 63,082	$ 223,208	$ 170,972
Adjustments for:				
Depreciation and amortization	41,296	37,229	119,980	109,785
Earnings in equity accounted investments, net of dividends received	1,548	1,672	996	628
Net finance costs	6,339	6,491	18,862	19,512
Current income tax expense	46,982	25,709	103,762	67,670
Deferred taxes	(12,955)	1,163	(10,544)	1,466
Equity-settled share-based payment transactions	1,074	4,402	7,348	10,212
(Gain) loss on sale of property, plant and equipment	1	(369)	(957)	(439)
	166,079	139,379	462,655	379,806
Change in inventories	4,209	24,915	(32,260)	(3,807)
Change in trade and other receivables	(22,049)	20,495	(116,063)	(33,468)
Change in prepaid expenses	7,824	1,127	(4,828)	(4,548)
Change in trade and other payables	28,795	(17,253)	65,794	3,208
Change in income taxes receivable and payable	(332)	(101)	(624)	(72)
Change in employee benefits	11,875	2,072	23,061	9,612
Change in other assets and liabilities	(7,988)	5,421	(13,915)	(6,949)
	188,413	176,055	383,820	343,782
Net interest paid	(10,590)	(10,119)	(22,430)	(23,205)
Income taxes paid	(42,706)	(17,327)	(67,611)	(59,926)
Cash provided by operating activities	**135,117**	**148,609**	**293,779**	**260,651**

CCL Industries Inc.

Consolidated statements of cash flows (continued)
Unaudited

	Three Months Ended September 30		Nine Months Ended September 30	
In thousands of Canadian dollars	**2015**	**2014**	**2015**	**2014**
Financing activities				
Proceeds on issuance of long-term debt	$ 8,792	$ 17,969	$ 55,815	$ 129,561
Repayment of debt	(45,714)	(118,508)	(98,233)	(166,357)
Proceeds from issuance of shares	6,755	2,432	12,760	7,216
Dividends paid	(13,100)	(10,361)	(39,165)	(27,567)
Cash used for financing activities	**(43,267)**	**(108,468)**	**(68,823)**	**(57,147)**
Investing activities				
Additions to property, plant and equipment	(38,807)	(26,442)	(130,400)	(110,589)
Proceeds on disposal of property, plant and equipment	10,131	7,716	12,576	13,368
Business acquisitions and other long-term investments	(7,833)	(15,199)	(46,456)	(102,123)
Cash used for investing activities	**(36,509)**	**(33,925)**	**(164,280)**	**(199,344)**
Net increase in cash and cash equivalents	55,341	6,216	60,676	4,160
Cash and cash equivalents at beginning of period	234,720	208,303	221,873	209,095
Translation adjustments on cash and cash equivalents	8,696	1,507	16,208	2,771
Cash and cash equivalents at end of the period	**$ 298,757**	**$ 216,026**	**$ 298,757**	**$ 216,026**

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Label	$ 522,198	$ 437,431	$ 81,612	$ 59,392	$ 1,477,229	$ 1,284,929	$ 235,405	$ 184,762
Avery	233,082	204,671	46,532	44,782	591,440	511,794	118,369	86,330
Container	57,627	47,589	6,197	2,979	171,602	153,070	20,265	13,807
Total operations	$ 812,907	$ 689,691	134,341	107,153	$ 2,240,271	$ 1,949,793	374,039	284,899
Corporate expense			(12,417)	(11,224)			(38,810)	(24,798)
Restructuring and other items			(864)	-			(1,804)	(2,041)
Earnings in equity accounted investments			1,100	516			1,863	1,560
Finance cost			(7,048)	(6,864)			(20,472)	(20,215)
Finance income			709	373			1,610	703
Income tax expense			(34,027)	(26,872)			(93,218)	(69,136)
Net earnings			$ 81,794	$ 63,082			$ 223,208	$ 170,972

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
	September 30 2015	December 31 2014	September 30 2015	December 31 2014	Nine Months Ended September 30 2015	2014	Nine Months Ended September 30 2015	2014
Label	$ 1,900,167	$ 1,668,565	$ 487,891	$ 436,527	$ 96,711	$ 88,799	$ 111,969	$ 85,369
Avery	604,885	490,337	213,074	189,567	11,171	9,929	10,728	7,978
Container	168,490	162,460	61,172	54,701	11,352	10,458	7,703	17,242
Equity accounted investments	57,546	54,652	-	-	-	-	-	-
Corporate	334,626	242,361	807,425	721,361	746	599	-	-
Total	$ 3,065,714	$ 2,618,375	$ 1,569,562	$ 1,402,156	$ 119,980	$ 109,785	$ 130,400	$ 110,589

Non-IFRS Measures

(1) Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin is defined as operating income over sales.

(2) 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. EBITDA 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 and restructuring and other items. Calculations are provided below to reconcile operating income to EBITDA. The Company believes that this 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 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.

Reconciliation of operating income to EBITDA

Unaudited

(In millions of Canadian dollars)	**Three months ended September 30**		**Nine months ended September 30**	
Sales	**2015**	**2014**	**2015**	**2014**
Label	$ 522.2	$ 437.4	$ 1,477.2	$ 1,284.9
Avery	233.1	204.7	591.5	511.8
Container	57.6	47.6	171.6	153.1
Total sales	$ 812.9	$ 689.7	$ 2,240.3	$ 1,949.8
Operating income				
Label	$ 81.6	$ 59.4	$ 235.4	$ 184.8
Avery	46.5	44.8	118.3	86.3
Container	6.2	3.0	20.3	13.8
Total operating income	134.3	107.2	374.0	284.9
Less: Corporate expenses	(12.4)	(11.3)	(38.8)	(24.8)
Add: Depreciation & amortization	41.3	37.2	120.0	109.8
EBITDA	**$ 163.2**	**$ 133.1**	**$ 455.2**	**$ 369.9**
Label operating income margin	*15.6%*	*13.6%*		

(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, and tax adjustments.

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

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2015	**2014**	**2015**	**2014**
Basic earnings per Class B Share	$ 2.36	$ 1.83	$ 6.45	$ 4.98
Net loss from restructuring and other items	0.02	-	-	0.04
Adjusted Basic Earnings per Class B Share	$ 2.34	$ 1.83	$ 6.45	$ 5.02

(4) Leverage Ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by EBITDA.

Unaudited

(In millions of Canadian dollars)	**September 30, 2015**
Current debt	$ 213.7
Long-term debt	492.9
Total debt	706.6
Cash and cash equivalents	298.8
Net debt	$ 407.8
EBITDA for 12 months ending September 30, 2015 (see below)	$ 566.9
Leverage Ratio	**0.7**

EBITDA for 12 months ended December 31, 2014	$ 481.6
less: EBITDA for nine months ended September 30, 2014	(369.9)
add: EBITDA for nine months ended September 30, 2015	455.2
EBITDA for 12 months ended September 30, 2015	**566.9**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended September 30, 2015				Nine Months Ended September 30, 2015			
	Organic Growth	Acquisition Growth	FX Translation	Total	Organic Growth	Acquisition Growth	FX Translation	Total
Label	6.9%	3.1%	9.4%	19.4%	4.9%	4.8%	5.3%	15.0%
Avery	(6.4%)	6.3%	14.0%	13.9%	(0.3%)	6.1%	9.8%	15.6%
Container	13.4%	0.0%	7.6%	21.0%	6.3%	-	5.8%	12.1%
CCL	3.4%	3.8%	10.7%	17.9%	3.7%	4.7%	6.5%	14.9%

Business Description

With headquarters in Toronto, Canada, CCL Industries now employs approximately 11,000 people and operates 105 production facilities in 29 countries on six 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 & laminated plastic tubes, folded instructional leaflets, precision printed & 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.

Audio replay service will be available from November 5, 2015, at 6:00 p.m. EST until December 4, 2015, at 11:59 p.m. EST.

To access Conference Replay, please dial:

905-694-9451 - Local
800-408-3053 - Toll Free
Access Code: 5150372