CCL Industries Inc.
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News Release

For Immediate Release, Thursday, May 7, 2015
Stock Symbol: TSX – CCL.A and CCL.B

CCL Industries Reports Record Quarterly Results

First-Quarter Highlights

- **Record quarterly adjusted basic earnings per Class B share(3) of $1.99, up 27.6%, basic earnings per Class B share of $1.97, up 27.9%**
- **Robust operating income(1) improvement in all Segments totaled 32.2%**
- **Sales increased 15.8%, supported by organic sales growth of 5.5%**
- **Board approves 2015 second quarter dividend of $0.375 per Class B share**

Toronto, May 7, 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 first quarter results.

Sales for the first quarter of 2015 increased 15.8% to $705.9 million, compared to $609.7 million for the first quarter of 2014, with 5.5% organic growth, 4.3% positive currency translation impact and 6.0% from the seven acquisitions completed over the previous fourteen months.

Operating income(1) for the first quarter of 2015 was $117.1 million, an increase of 32.2% compared to $88.6 million for the comparable quarter of 2014. Excluding the impact of currency translation operating income improved 28.3%.

Restructuring and other items were $0.9 million for the first quarter of 2015, largely due to severance costs associated with the September 2014 acquisition of Bandfix A.G. The 2014 first quarter included restructuring and other items of $0.9 million primarily related to the Sancoa acquisition.

Net earnings improved 29.5% to $68.1 million for the 2015 first quarter compared to $52.6 million for the 2014 first quarter. Basic and adjusted basic earnings per Class B share(3) were a record $1.97 and $1.99, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $1.54 and $1.56 in the prior year first quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "Performance for the first quarter of 2015 was stronger than expected, with all Segments delivering improved sales and profitability resulting in record quarterly earnings per share. The benefit from foreign currency translation totaled $0.08 per share with the stronger U.S. dollar somewhat offset by the weaker euro and real. Foreign currency transaction challenges continued in certain international markets but at reduced levels from the 2014 fourth quarter. Solid organic sales growth in all Segments, including Avery, totaled 5.5% globally."

Mr. Martin concluded, "We continued to execute our growth initiatives, acquiring pc/nametag and INT America as well as announcing a multi-million dollar greenfield expansion plan for CCL Design in Mexico this quarter and planning our first operation in Korea. Our balance sheet remains in outstanding condition with the Company's leverage ratio(4) coming in at 1.1 times EBITDA**(2)** and undrawn credit facilities at $250 million leaving considerable capacity to execute growth plans for 2015 and beyond. Given the Company's expectation of sustained 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 June 16, 2015, to be paid on June 30, 2015."

2015 First Quarter Highlights

CCL Label

- Sales increased 14.7% to $486.1 million, up 3.8% organically, 7.2% acquisitions, 3.7% currency translation.
- Regional sales growth: high single digit in Europe, strong double digits in Latin America, low single digit in Asia Pacific partly offset by low single digit decline in North America.
- Operating income margin(1) up 40 basis points to 16.8%. Gains in all regions except Asia (new plant start-up costs and currency transaction challenges); improving contributions from acquisitions.
- Robust results in Food & Beverage and CCL Design globally, Healthcare & Specialty and Home & Personal Care steady compared to prior year in sluggish end markets.
- Label joint ventures added $0.02 earnings per Class B share.

Avery

- Sales increased 20.5% to $160.2 million with 10.1% organic growth, 4.4% acquisitions, 6.0% currency translation.
- Sales in Q1 2015 benefited from the complete cessation of trade pre-buys in the U.S. in Q4 2014. Comparisons to a soft prior year were therefore easier. Canadian and international business declined low single digit.
- Operating income(1) doubled on higher sales, new marketing and product initiatives plus restructuring, cost and productivity gains.
- Acquisitions: Label Connections, Nilles and pc/nametag contributed as expected.

CCL Container

- Sales increased 12.5% to $59.6 million with 6.8% organic growth on higher Mexican volume and North America wide mix/price, 5.7% currency translation.
- Strong U.S. dollar boosted export profits in Canada; impact on imported aluminum in Mexico offset by U.S. export sales and price increases.
- Capacity consolidation project yielded cost reductions and productivity improvements contributing to a 45% increase in operating income(1).
- Small start-up loss at Rheinfelden Americas aluminum slugs joint venture.

CCL will hold a conference call at 2:30 p.m. EDT on May 7, 2015, 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
1-866-223-7781 - 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 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 March 31 2015	As at December 31 2014
Assets		
Current assets		
Cash and cash equivalents	$ 205,993	$ 221,873
Trade and other receivables	464,523	380,965
Inventories	217,182	192,286
Prepaid expenses	14,549	14,949
Income taxes recoverable	5,441	11,810
Total current assets	907,688	821,883
Non-current assets		
Property, plant and equipment	992,678	925,512
Goodwill	616,859	563,730
Intangible assets	240,439	226,567
Deferred tax assets	4,621	4,183
Equity accounted investments	59,709	54,652
Other assets	23,011	21,848
Total non-current assets	1,937,317	1,796,492
Total assets	**$ 2,845,005**	**$ 2,618,375**

CCL Industries Inc.

Consolidated statements of financial position (continued)
Unaudited

In thousands of Canadian dollars

		As at March 31 2015		As at December 31 2014
Liabilities				
Current liabilities				
Trade and other payables	$	537,206	$	519,440
Current portion of long-term debt		203,563		59,058
Income taxes payable		27,076		21,419
Derivative instruments		734		280
Total current liabilities		768,579		600,197
Non-current liabilities				
Long-term debt		537,954		600,011
Deferred tax liabilities		51,396		43,453
Employee benefits		146,471		138,594
Provisions and other long-term liabilities		20,745		19,413
Derivative instruments		655		488
Total non-current liabilities		757,221		801,959
Total liabilities		1,525,800		1,402,156
Equity				
Share capital		252,510		248,087
Contributed surplus		27,792		26,241
Retained earnings		993,723		938,526
Accumulated other comprehensive income		45,180		3,365
Total equity attributable to shareholders of the Company		1,319,205		1,216,219
Total liabilities and equity	**$**	**2,845,005**	**$**	**2,618,375**

CCL Industries Inc.
Consolidated income statements
Unaudited

In thousands of Canadian dollars, except per share information	Three months ended March 31 **2015**	**2014**
Sales	$ 705,870	$ 609,700
Cost of sales	507,648	448,743
Gross profit	198,222	160,957
Selling, general and administrative expenses	94,489	78,625
Restructuring and other items	940	946
Earnings in equity accounted investments	(518)	(69)
	103,311	**81,455**
Finance cost	6,706	6,874
Finance income	(396)	(151)
Net finance cost	6,310	6,723
Earnings before income tax	**97,001**	**74,732**
Income tax expense	28,855	22,170
Net earnings	**$ 68,146**	**$ 52,562**
Attributable to:		
Shareholders of the Company	$ 68,146	$ 52,562
Net earnings	**$ 68,146**	**$ 52,562**
Earnings per share		
Basic earnings per Class B share	$ 1.97	$ 1.54
Diluted earnings per Class B share	$ 1.93	$ 1.51

CCL Industries Inc.
Consolidated statements of cash flows
Unaudited

In thousands of Canadian dollars	Three Months ended March 31 2015	2014
Cash provided by (used for)		
Operating activities		
Net earnings	$ 68,146	$ 52,562
Adjustments for:		
Depreciation and amortization	39,405	35,507
Earnings in equity accounted investments, net of dividends received	(518)	(69)
Net finance costs	6,310	6,723
Current income tax expense	22,440	20,265
Deferred taxes	6,415	1,905
Equity-settled share-based payment transactions	2,423	3,451
(Gain) loss on sale of property, plant and equipment	(316)	150
	144,305	120,494
Change in inventories	(20,807)	(15,889)
Change in trade and other receivables	(78,972)	(41,466)
Change in prepaid expenses	770	3
Change in trade and other payables	12,780	(11,037)
Change in income taxes receivable and payable	(737)	2,074
Change in employee benefits	7,877	6,968
Change in other assets and liabilities	1,500	(7,000)
	67,436	54,147
Net interest paid	(10,446)	(10,483)
Income taxes paid	(9,677)	(16,600)
Cash provided by operating activities	47,313	27,064

CCL Industries Inc.

Consolidated statements of cash flows (continued)
Unaudited

In thousands of Canadian dollars	Three Months ended March 31 2015		2014	
Financing activities				
Proceeds on issuance of long-term debt	$	46,682	$	98,261
Repayment of debt		(13,833)		(2,108)
Proceeds from issuance of shares		3,602		3,738
Dividends paid		(13,021)		(8,600)
Cash provided by financing activities		23,430		91,291
Investing activities				
Additions to property, plant and equipment		(56,665)		(59,878)
Proceeds on disposal of property, plant and equipment		611		5,414
Business acquisitions and other long-term investments		(38,812)		(86,924)
Cash used for investing activities		(94,866)		(141,388)
Net decrease in cash and cash equivalents		(24,123)		(23,033)
Cash and cash equivalents at beginning of period		221,873		209,095
Translation adjustments on cash and cash equivalents		8,243		7,781
Cash and cash equivalents at end of the period	$	205,993	$	193,843

CCL Industries Inc.
Segment Information
Unaudited

In thousands of Canadian dollars

	Three Months Ended March 31			
	Sales		Operating income	
	2015	2014	2015	2014
Label	$ 486,131	$ 423,740	$ 81,792	$ 69,387
Avery	160,190	132,923	26,560	13,143
Container	59,549	53,037	8,714	6,024
Total operations	$ 705,870	$ 609,700	117,066	88,554
Corporate expense			(13,333)	(6,222)
Restructuring and other items			(940)	(946)
Earnings in equity accounted investments			518	69
Finance cost			(6,706)	(6,874)
Finance income			396	151
Income tax expense			(28,855)	(22,170)
Net earnings			$ 68,146	$ 52,562

	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	
	2015	2014	2015	2014	2015	2014	2015	2014
Label	$ 1,809,763	$ 1,668,565	$ 461,804	$ 436,527	$ 32,084	$ 28,381	$ 48,110	$ 46,516
Avery	571,107	490,337	187,707	189,567	3,327	3,446	6,362	3,750
Container	172,294	162,460	59,551	54,701	3,749	3,474	2,193	9,612
Equity accounted investments	59,709	54,652	-	-	-	-	-	-
Corporate	232,132	242,361	816,738	721,361	245	206	-	-
Total	$ 2,845,005	$ 2,618,375	$ 1,525,800	$ 1,402,156	$ 39,405	$ 35,507	$ 56,665	$ 59,878

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 measures 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, they are 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 March 31st	
Sales	**2015**	**2014**
Label	$ 486.1	$ 423.8
Avery	160.2	132.9
Container	59.6	53.0
Total sales	$ 705.9	$ 609.7
Operating income		
Label	$ 81.8	$ 69.5
Avery	26.6	13.1
Container	8.7	6.0
Total operating income	117.1	88.6
Less: Corporate expenses	(13.4)	(6.3)
Add: Depreciation & amortization	39.4	35.5
EBITDA	**$ 143.1**	**$ 117.8**
Label operating margin	*16.8%*	*16.4%*

(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

(In millions of Canadian dollars)	Three months ended March 31st			
		2015		**2014**
Basic earnings per Class B Share	$	1.97	$	1.54
Net loss from restructuring and other items		0.02		0.02
Adjusted Basic Earnings per Class B Share	$	1.99	$	1.56

(4) Leverage Ratio is a measure that indicates the financial leverage of the Company. It 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)		**March 31, 2015**
Current debt	$	203.6
Long-term debt		537.9
Total debt		741.5
Cash and cash equivalents		(206.0)
Net debt	$	535.5
EBITDA for 12 months ending March 31, 2015 (see below)	$	506.9
Leverage Ratio		**1.1**

EBITDA for 12 months ended December 31, 2014	$	481.6
less: EBITDA for three months ended March 31, 2014		(117.8)
add: EBITDA for three months ended March 31, 2015		143.1
EBITDA for 12 months ended March 31, 2015	**$**	**506.9**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended March 31, 2015			
	Organic Growth	**Acquisition Growth**	**FX Translation**	**Total**
Label	3.8	7.2	3.7	14.7
Avery	10.1	4.4	6.0	20.5
Container	6.8	0.0	5.7	12.5
CCL	5.5	6.0	4.3	15.8

Business Description

With headquarters in Toronto, Canada, CCL Industries now employs approximately 10,500 people and operates 102 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 May 7, 2015, at 6:00 p.m. EDT until May 21, 2015, at 11:59 p.m. EDT.

To access Conference Replay, please dial:

905-694-9451- Local
1-800-408-3053 - Toll Free
Access Code: 4424006