CCL Industries Inc.
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News Release

For Immediate Release, Friday, July 31, 2015
Stock Symbol: TSX – CCL.A and CCL.B

CCL Industries Reports Record Quarterly Results

Second Quarter Highlights

- **Record quarterly adjusted basic earnings per Class B share[3] of $2.12, up 30.1%; basic earnings per Class B share of $2.12, up 31.7%**
- **Operating income[1] increased 37.4%; strong Avery and CCL Label performances**
- **Sales increased 10.9% supported by 4.0% CCL Label organic sales growth**
- **Board approves 2015 third quarter dividend of $0.375 per Class B share**

Six-Months Highlights

- **Year-to-date adjusted basic earnings per Class B share[3] of $4.11, up 28.8%; basic earnings per Class B share of $4.09, up 29.8%**
- **Avery delivers 3.8% organic sales growth and $72 million operating income[1]**
- **CCL Label delivers 3.9% organic sales growth and operating income[1] up 22.6%**

Toronto, July 31, 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 second quarter results.

Sales for the second quarter of 2015 increased 10.9% to $721.5 million, compared to $650.4 million for the second quarter of 2014, with 2.2% organic growth, 4.1% positive currency translation impact and 4.6% from the five acquisitions completed since the second quarter of 2014.

Operating income[1] for the second quarter of 2015 was $122.6 million, an increase of 37.4% compared to $89.2 million for the comparable quarter of 2014. Excluding the impact of currency translation operating income improved 32.9%.

No expense for restructuring and other items was recorded for the second quarter of 2015. The 2014 second quarter included restructuring and other items of $1.1 million primarily related to the Sancoa acquisition and severance costs associated with the DES acquisition.

Net earnings improved 32.5% to $73.3 million for the 2015 second quarter compared to $55.3 million for the 2014 second quarter. Basic and adjusted basic earnings per Class B share[3] were a record $2.12, compared to basic and adjusted basic earnings per Class B share[3] of $1.61 and $1.63 in the prior year second quarter.

For the six-month period ended June 30, 2015, sales, operating income and net earnings improved 13.3%, 34.9% and 31.0% to $1,427.4 million, $239.7 million and $141.4 million, respectively, compared to the same six-month period in 2014. 2015 included results from seven acquisitions completed since January 1, 2014, delivering acquisition related growth for the period of 5.2%. Organic sales growth of 3.8% provided the foundation for solid profit improvement and foreign currency translation added $0.14 per share. For the six-month period ended June 30, 2015, adjusted basic earnings was $4.11 per share compared to $3.19 per share for the 2014 six-month period.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "Results for the second quarter and first six months of this year surpassed high expectations with all Segments contributing meaningfully culminating in record earnings per share for both periods. Comparative earnings momentum will be challenging for the coming quarter given the reduced dependence on 'back-to-school' products at Avery but 2015 should be another year of strong progress for the Company in all business lines and regions of the world. Acquisitions remain front and centre: we recently expanded CCL Design in Germany, completed a small transaction to develop our Wine business in Australia and announced an important new venture for in-mould labels in the United States."

Mr. Martin added, "Foreign currency translation added $0.06 per share for the quarter with the stronger U.S. dollar partly offset by the weaker euro and Latin American currencies. Transaction challenges further diluted the gain in certain foreign countries due to the impact of the higher U.S. dollar on imported materials and the export price effect of the lower euro. Current Canadian dollar exchange rates would provide a currency translation tailwind for the second half of 2015."

Mr. Martin concluded, "Our balance sheet remains in excellent condition with the Company's leverage ratio[4] coming in just below 1.0 times EBITDA[2] resulting in capacity to execute our future growth plans significantly in excess of the Company's current undrawn credit facilities of $275 million. 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 September 16, 2015, to be paid on September 30, 2015."

2015 Second Quarter Highlights

CCL Label

- Sales increased 10.6% to $468.9 million, with 4.0% organic growth, 4.0% acquisitions, 2.6% currency translation.
- Regional organic sales growth: mid-single digit in Europe, strong double digit in Latin America, flat in North America partly offset by mid-single digit decline in Asia Pacific.
- Operating income margin[1] up 210 basis points to 15.3%. Gains in all regions and business lines with Food & Beverage and CCL Design especially strong.
- Label joint ventures added $0.02 earnings per Class B share.

Avery

- Sales increased 13.8% to $198.2 million, 7.2% from acquisitions, 7.6% related to currency translation partially offset by 1.0% product line eliminations.
- Solid organic sales growth in the Printable Media category globally offset declines in lower margin 'back-to-school' sales in the United States.
- Operating income[1] increased 60% on price and mix, marketing and new product initiatives, cost savings and productivity gains plus a foreign exchange tailwind.

- pc/nametag acquisition contributed above expectations.

CCL Container

- Sales increased 3.8% to $54.4 million driven by currency translation.
- Price and mix partly offset volume decline in the United States and drove strong sales growth in Mexico. Operating income increased 12.5%.
- Capacity consolidation project remains on schedule for end of 2016.
- Start-up losses at the Rheinfelden Americas aluminum slug joint venture reduced earnings by $0.01 per Class B share.

CCL will hold a conference call at 11:30 a.m. EDT on July 31, 2015, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:

416-340-2216 - 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 June 30 2015	As at December 31 2014
Assets		
Current assets		
Cash and cash equivalents	$ 234,720	$ 221,873
Trade and other receivables	479,500	380,965
Inventories	233,564	192,286
Prepaid expenses	27,950	14,949
Income taxes recoverable	1,875	11,810
Total current assets	977,609	821,883
Non-current assets		
Property, plant and equipment	982,518	925,512
Goodwill	611,513	563,730
Intangible assets	246,213	226,567
Deferred tax assets	4,835	4,183
Equity accounted investments	58,735	54,652
Other assets	26,154	21,848
Total non-current assets	1,929,968	1,796,492
Total assets	**$ 2,907,577**	**$ 2,618,375**

CCL Industries Inc.

Consolidated statements of financial position (continued)
Unaudited

In thousands of Canadian dollars

		As at June 30 2015		As at December 31 2014
Liabilities				
Current liabilities				
Trade and other payables	$	566,285	$	519,440
Current portion of long-term debt		200,458		59,058
Income taxes payable		43,067		21,419
Derivative instruments		953		280
Total current liabilities		810,763		600,197
Non-current liabilities				
Long-term debt		495,334		600,011
Deferred tax liabilities		50,783		43,453
Employee benefits		149,797		138,594
Provisions and other long-term liabilities		19,565		19,413
Derivative instruments		577		488
Total non-current liabilities		716,056		801,959
Total liabilities		1,526,819		1,402,156
Equity				
Share capital		255,287		248,087
Contributed surplus		32,401		26,241
Retained earnings		1,054,019		938,526
Accumulated other comprehensive income		39,051		3,365
Total equity attributable to shareholders of the Company		1,380,758		1,216,219
Total liabilities and equity	**$**	**2,907,577**	**$**	**2,618,375**

CCL Industries Inc.

Consolidated income statements
Unaudited

	Three Months Ended June 30		Six Months Ended June 30	
In thousands of Canadian dollars, except per share information	**2015**	**2014**	**2015**	**2014**
Sales	$ 721,494	$ 650,402	$ 1,427,364	$ 1,260,102
Cost of sales	514,706	476,264	1,022,354	925,007
Gross profit	206,788	174,138	405,010	335,095
Selling, general and administrative expenses	97,216	92,298	191,705	170,923
Restructuring and other items	-	1,095	940	2,041
Earnings in equity accounted investments	(245)	(975)	(763)	(1,044)
	109,817	**81,720**	**213,128**	**163,175**
Finance cost	6,718	6,477	13,424	13,351
Finance income	(505)	(179)	(901)	(330)
Net finance cost	6,213	6,298	12,523	13,021
Earnings before income tax	**103,604**	**75,422**	**200,605**	**150,154**
Income tax expense	30,336	20,094	59,191	42,264
Net earnings	**$ 73,268**	**$ 55,328**	**$ 141,414**	**$ 107,890**
Attributable to:				
Shareholders of the Company	**$** 73,268	**$** 55,328	**$** 141,414	**$** 107,890
Net earnings	**$ 73,268**	**$ 55,328**	**$ 141,414**	**$ 107,890**
Earnings per share				
Basic earnings per Class B share	**$ 2.12**	**$ 1.61**	**$ 4.09**	**$ 3.15**
Diluted earnings per Class B share	**$ 2.09**	**$ 1.58**	**$ 4.02**	**$ 3.09**

CCL Industries Inc.

Consolidated statements of cash flows
Unaudited

In thousands of Canadian dollars	Three Months Ended June 30 2015	Three Months Ended June 30 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Cash provided by (used for)				
Operating activities				
Net earnings	$ 73,268	$ 55,328	$ 141,414	$ 107,890
Adjustments for:				
Depreciation and amortization	39,279	37,049	78,684	72,556
Earnings in equity accounted investments, net of dividends received	(34)	(975)	(552)	(1,044)
Net finance costs	6,213	6,298	12,523	13,021
Current income tax expense	34,340	21,696	56,780	41,961
Deferred taxes	(4,004)	(1,602)	2,411	303
Equity-settled share-based payment transactions	3,851	2,359	6,274	5,810
Gain on sale of property, plant and equipment	(642)	(220)	(958)	(70)
	152,271	119,933	296,576	240,427
Change in inventories	(16,382)	(12,833)	(36,469)	(28,722)
Change in trade and other receivables	(15,042)	(12,497)	(94,014)	(53,963)
Change in prepaid expenses	(13,422)	(5,678)	(12,652)	(5,675)
Change in trade and other payables	24,219	31,498	36,999	20,461
Change in income taxes receivable and payable	445	(2,045)	(292)	29
Change in employee benefits	3,309	572	11,186	7,540
Change in other assets and liabilities	(7,427)	(5,370)	(5,927)	(12,370)
	127,971	113,580	195,407	167,727
Net interest paid	(1,394)	(2,603)	(11,840)	(13,086)
Income taxes paid	(15,228)	(25,999)	(24,905)	(42,599)
Cash provided by operating activities	**111,349**	**84,978**	**158,662**	**112,042**

CCL Industries Inc.

Consolidated statements of cash flows (continued)
Unaudited

	Three Months Ended June 30		Six Months Ended June 30	
In thousands of Canadian dollars	**2015**	**2014**	**2015**	**2014**
Financing activities				
Proceeds on issuance of long-term debt	$ 341	$ 13,331	$ 47,023	$ 111,592
Repayment of debt	(38,686)	(45,741)	(52,519)	(47,849)
Proceeds from issuance of shares	2,403	1,046	6,005	4,784
Dividends paid	(13,044)	(8,606)	(26,065)	(17,206)
Cash (used for) provided by financing activities	**(48,986)**	**(39,970)**	**(25,556)**	**51,321**
Investing activities				
Additions to property, plant and equipment	(34,928)	(24,269)	(91,593)	(84,147)
Proceeds on disposal of property, plant and equipment	1,834	238	2,445	5,652
Business acquisitions and other long-term investments	189	-	(38,623)	(86,924)
Cash used for investing activities	**(32,905)**	**(24,031)**	**(127,771)**	**(165,419)**
Net increase (decrease) in cash and cash	29,458	20,977	5,335	(2,056)
Cash and cash equivalents at beginning of period	205,993	193,843	221,873	209,095
Translation adjustments on cash and cash equivalents	(731)	(6,517)	7,512	1,264
Cash and cash equivalents at end of the period	**$ 234,720**	**$ 208,303**	**$ 234,720**	**$ 208,303**

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	
	2015	2014	2015	2014	2015	2014	2015	2014
Label	$ 468,900	$ 423,758	$ 72,001	$ 55,983	$ 955,031	$ 847,498	$ 153,793	$ 125,370
Avery	198,168	174,200	45,277	28,405	358,358	307,123	71,837	41,548
Container	54,426	52,444	5,354	4,804	113,975	105,481	14,068	10,828
Total operations	$ 721,494	$ 650,402	122,632	89,192	$ 1,427,364	$ 1,260,102	239,698	177,746
Corporate expense			(13,060)	(7,352)			(26,393)	(13,574)
Restructuring and other items			-	(1,095)			(940)	(2,041)
Earnings in equity accounted investments			245	975			763	1,044
Finance cost			(6,718)	(6,477)			(13,424)	(13,351)
Finance income			505	179			901	330
Income tax expense			(30,336)	(20,094)			(59,191)	(42,264)
Net earnings			$ 73,268	$ 55,328			$ 141,414	$ 107,890

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
	June 30 2015	December 31 2014	June 30 2015	December 31 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Label	$ 1,800,679	$ 1,668,565	$ 452,237	$ 436,527	$ 63,588	$ 58,498	$ 79,729	$ 65,625
Avery	615,404	490,337	214,233	189,567	7,098	6,689	8,676	5,700
Container	162,784	162,460	60,137	54,701	7,520	6,965	3,188	12,822
Equity accounted investments	58,735	54,652	-	-	-	-	-	-
Corporate	269,975	242,361	800,212	721,361	478	404	-	-
Total	$ 2,907,577	$ 2,618,375	$ 1,526,819	$ 1,402,156	$ 78,684	$ 72,556	$ 91,593	$ 84,147

Subsequent Events

In July 2015, the Company acquired Fritz Brunnhoefer GmbH in Nurnberg, Germany, for a net cash purchase price of $7.8 million, inclusive of the cost of a manufacturing facility. The Company also acquired the assets of Phoenix Label House in the Riverina wine region of Australia for AUD 1.2 million.

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 June 30		Six months ended June 30	
Sales	2015	2014	2015	2014
Label	$ 468.9	$ 423.8	$ 955.0	$ 847.5
Avery	198.2	174.2	358.4	307.1
Container	54.4	52.4	114.0	105.5
Total sales	$ 721.5	$ 650.4	$ 1,427.4	$ 1,260.1
Operating income				
Label	$ 71.9	$ 56.0	$ 153.8	$ 125.4
Avery	45.3	28.4	71.8	41.5
Container	5.4	4.8	14.1	10.8
Total operating income	122.6	89.2	239.7	177.7
Less: Corporate expenses	(13.0)	(7.4)	(26.4)	(13.5)
Add: Depreciation & amortization	39.3	37.0	78.7	72.6
EBITDA	**$ 148.9**	**$ 118.8**	**$ 292.0**	**$ 236.8**
Label operating margin			*16.1%*	*14.8%*

[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 June 30		Six months ended June 30	
	2015	**2014**	**2015**	**2014**
Basic earnings per Class B Share	$ 2.12	$ 1.61	$ 4.09	$ 3.15
Net loss from restructuring and other items	-	0.02	0.02	0.04
Adjusted Basic Earnings per Class B Share	$ 2.12	$ 1.63	$ 4.11	$ 3.19

[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)	**June 30, 2015**
Current debt	$ 200.5
Long-term debt	495.3
Total debt	695.8
Cash and cash equivalents	(234.7)
Net debt	$ 461.1
EBITDA for 12 months ending June 30, 2015 (see below)	$ 536.8
Leverage Ratio	**0.9**

EBITDA for 12 months ended December 31, 2014	$ 481.6
less: EBITDA for six months ended June 30, 2014	(236.8)
add: EBITDA for six months ended June 30, 2015	292.0
EBITDA for 12 months ended June 30, 2015	**$ 536.8**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended June 30, 2015				Six Months Ended June 30, 2015			
	Organic Growth	**Acquisition Growth**	**FX Translation**	**Total**	**Organic Growth**	**Acquisition Growth**	**FX Translation**	**Total**
Label	4.0	4.0	2.6	10.6	3.9	5.6	3.2	12.7
Avery	(1.0)	7.2	7.6	13.8	3.8	6.0	6.9	16.7
Container	(1.0)	-	4.8	3.8	2.9	-	5.2	8.1
CCL	2.2	4.6	4.1	10.9	3.8	5.2	4.3	13.3

Voting Results from 2015 Annual General and Special Shareholders' Meeting

A total of 2,245,574 Class A Voting Shares representing 94.85% of the Company's issued and outstanding Class A Voting Shares, were voted in connection with the Annual and Special Shareholders' Meeting (the "Meeting) held on May 7, 2015. All matters put forth at the Meeting, including the election of nine (9) directors, the appointment of auditors and authorization of the directors to fix the remuneration of such auditors and the amendment to the CCL Industries Inc. Employee Stock Option Plan were approved as detailed in the Company's filing on www.sedar.com.

Each of the director nominees proposed by the Company in its Management Information Circular dated March 16, 2015 was elected as a director of CCL Industries Inc. as follows:

Nominee	% of Votes For	% Withheld
Paul J. Block	100	0
Edward E. Guillet	100	0
Alan D. Horn	100	0
Kathleen L. Keller-Hobson	100	0
Donald G. Lang	100	0
Stuart W. Lang	100	0
Geoffrey T. Martin	100	0
Thomas C. Peddie	100	0
Mandy Shapansky	100	0

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 July 31, 2015, at 6:00 p.m. EDT until August 14, 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: 9562476