UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

April 24, 2013
Date of Report

AVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1 -7685**	**95-1492269**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 North Orange Grove Boulevard **Pasadena, California**	**91103**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(626) 304-2000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation's (the "Company's") press release, dated April 24, 2013, announcing the Company's preliminary, unaudited financial results for first quarter 2013, and updated guidance for the 2013 fiscal year, is attached hereto as Exhibit 99.1 and is being furnished (not filed) with this Form 8-K.

The Company's supplemental presentation materials, dated April 24, 2013, regarding the Company's preliminary, unaudited financial review and analysis for first quarter 2013, and updated guidance for the 2013 fiscal year, is attached hereto as Exhibit 99.2 and is being furnished (not filed) with this Form 8-K. The press release and presentation materials are also available on the Company's website at www.investors.averydennison.com.

The Company will discuss its preliminary, unaudited financial results during a webcast and teleconference today, April 24, 2013, at 2:00 p.m. ET. To access the webcast and teleconference, please go to the Company's website at www.investors.averydennison.com.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press release, dated April 24, 2013, announcing preliminary, unaudited first quarter 2013 results.
99.2	Supplemental presentation materials, dated April 24, 2013, regarding the Company's preliminary, unaudited financial review and analysis for first quarter 2013.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this report on Form 8-K and in Exhibits 99.1 and 99.2 are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements and financial or other business targets are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; the financial condition and inventory strategies of customers; changes in customer order patterns; worldwide and local economic conditions; fluctuations in cost and availability of raw materials; ability of the company to generate sustained productivity improvement; ability of the company to achieve and sustain targeted cost reductions; impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; fluctuations in foreign currency exchange rates and other risks associated with foreign operations; integration of acquisitions and completion of pending dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems; successful installation of new or upgraded information technology systems; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; ability of the company to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; changes in political conditions; impact of epidemiological events on the economy and the company’s customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

The Company believes that the most significant risk factors that could affect its financial performance in the near-term include (1) the impact of economic conditions on underlying demand for the Company’s products; (2) competitors’ actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Results of Operations and Financial Condition” in the Company’s 2012 Form 10-K, filed on February 27, 2013 with the Securities and Exchange Commission (“SEC”). The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION

Date: April 24, 2013

By: /s/ Mitchell R. Butier
Name: Mitchell R. Butier
Title: Senior Vice President and Chief Financial Officer

EXHIBIT LIST

Exhibit No.	Description
99.1	Press release, dated April 24, 2013, announcing preliminary, unaudited first quarter 2013 results.
99.2	Supplemental presentation materials, dated April 24, 2013, regarding the Company’s preliminary, unaudited financial review and analysis for first quarter 2013.

Exhibit 99.1

Inspired Brands. Intelligent World.™

Miller Corporate Center

For Immediate Release

AVERY DENNISON ANNOUNCES FIRST QUARTER 2013 RESULTS

- 1Q13 Reported EPS (including discontinued operations) of $0.57
  - Adjusted EPS (non-GAAP, continuing operations) of $0.59
- 1Q13 Net sales grew approx. 4 percent to $1.50 billion
  - Net sales up approx. 4 percent on organic basis
- Returned $89 million of cash to shareholders, with dividends of $27 million and repurchase of 1.5 million shares for $62 million
- Restructuring program on track to achieve more than $100 million in annualized savings by mid-2013
- Obtained all regulatory clearances for sale of OCP and DES; anticipate closing mid-2013
- FY13 Adjusted EPS (non-GAAP, continuing operations) expected to be up 22% to 40% (compared to 15% to 35% previously)

PASADENA, Calif., April 24, 2013 – Avery Dennison Corporation (NYSE:AVY) today announced preliminary, unaudited first quarter 2013 results. All non-GAAP financial measures referenced in this document are reconciled to GAAP in the attached tables. Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year. Results reflect classification of Office and Consumer Products (OCP) and Designed and Engineered Solutions (DES) as discontinued operations.

"First-quarter results were in line with our expectations," said Dean Scarborough, Avery Dennison chairman, president and CEO. "Double-digit sales growth in emerging markets at Pressure-sensitive Materials and continued sales growth at Retail Branding and Information Solutions, combined with the benefits of our restructuring program, put us on track for a 22 to 40 percent increase in full-year adjusted earnings per share.

"We are also on track to deliver on our free cash flow target for the year," Scarborough said. "During the quarter, we returned nearly $90 million to shareholders through dividends and the repurchase of approximately 1.5 million shares.

"Finally, I'm pleased that we have received all regulatory clearances for the sale of Office and Consumer Products and Designed and Engineered Solutions, which we expect to complete mid-year," Scarborough said.

For more details on the company's results, see the summary table accompanying this news release, as well as the supplemental presentation materials, "First Quarter 2013 Financial Review and Analysis," posted on the company's website at www.investors.averydennison.com, and furnished on Form 8-K with the SEC.

First Quarter 2013 Results by Segment

All references to sales reflect comparisons on an organic basis, which exclude the estimated impact of currency translation, product line exits, acquisitions and divestitures. Adjusted operating margin refers to earnings before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Pressure-sensitive Materials (PSM)

- PSM segment sales increased approximately 3 percent. Within the segment, Label and Packaging Materials sales increased low-single digits. Combined sales for Graphics, Reflective, and Performance Tapes increased slightly.

- Operating margin improved 20 basis points to 9.6 percent as the benefit of productivity initiatives and higher volume more than offset the impact of changes in product mix and higher employee-related expenses. Adjusted operating margin improved 30 basis points.

Retail Branding and Information Solutions (RBIS)

- Sales increased approximately 6 percent driven by increased demand from U.S. and European retailers and brands, including another quarter of strong growth in RFID.

- Operating margin improved 210 basis points to 3.8 percent as the benefit of productivity initiatives and higher volume more than offset higher employee-related expenses. Adjusted operating margin improved 150 basis points.

Other

Share Repurchases

The company repurchased 1.5 million shares in the first quarter at an aggregate cost of $62 million (approximately 1.5 percent of shares outstanding).

Results of Discontinued Operations

Earnings from OCP and DES, and certain costs associated with their anticipated divestiture, are reported as income or loss from discontinued operations (net of tax) in the preliminary, unaudited consolidated statements of income. Net loss per share from discontinued operations increased from $(0.01) to $(0.09).

Income Taxes

The first quarter effective tax rate was 18 percent, reflecting favorable tax law changes that are discrete to the quarter. The adjusted tax rate for the first quarter decreased from 34 to 33 percent, in line with expectations.

Cost Reduction Actions

In the first half of 2012, the company began a restructuring program to reduce costs across all segments of the business. The company continues to anticipate more than $100 million in annualized savings from this program by mid-2013. To implement these actions, the company incurred restructuring costs, net of gain on sale of assets, of approximately $7 million in the first quarter. The company expects to incur restructuring costs, net of gain on sale of assets, of $25 million in 2013.

Outlook

In its supplemental presentation materials, "First Quarter 2013 Financial Review and Analysis," the company provides a list of factors that it believes will contribute to its 2013 financial results. Based on the factors listed, other assumptions and the exclusion of DES, the company now expects 2013 earnings per share from continuing operations of $2.23 to $2.58. Excluding an estimated $0.17 per share for restructuring costs and other items, net of gain on sale of assets, the company expects adjusted (non-GAAP) earnings per share from continuing operations of $2.40 to $2.75. The company expects free cash flow from continuing operations in the range of $275 million to $315 million.

Note: Throughout this release and the supplemental presentation materials, amounts on a per share basis reflect fully diluted shares outstanding.

About Avery Dennison

Avery Dennison (NYSE:AVY) helps make brands more inspiring and the world more intelligent. For more than 75 years the company has been a global leader in pressure-sensitive technology and materials and retail branding and information solutions. A FORTUNE 500 company with sales of $6 billion from continuing operations in 2012, Avery Dennison is based in Pasadena, California and has employees in over 50 countries. For more information, visit www.averydennison.com.

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

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We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impact of economic conditions on underlying demand for our products; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the company's 2012 Form 10-K, filed on February 27, 2013 with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document, and the company undertakes no obligation to update these statements to reflect subsequent events or circumstances.

For more information and to listen to a live broadcast or an audio replay of the quarterly conference call with analysts, visit the Avery Dennison website at www.investors.averydennison.com

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First Quarter Financial Summary - Preliminary
(in millions, except per share amounts)

	1Q 2013	1Q 2012	% Change vs. P/Y Reported	Organic (a)

Net sales, by segment:				
Pressure-sensitive Materials	$1,098.0	$1,065.0	3%	3%
Retail Branding and Information Solutions	382.7	360.1	6%	6%
Other specialty converting businesses	18.2	17.9	2%	13%
Total net sales	$1,498.9	$1,443.0	4%	4%

	As Reported (GAAP)					Adjusted Non-GAAP (b)				
	1Q 2013	1Q 2012	% Change Fav(Unf)	% of Sales 2013	% of Sales 2012	1Q 2013	1Q 2012	% Change Fav(Unf)	% of Sales 2013	% of Sales 2012
Operating income (loss) before interest and taxes, by segment:										
Pressure-sensitive Materials	$104.9	$100.1		9.6%	9.4%	$108.5	$102.3		9.9%	9.6%
Retail Branding and Information Solutions	14.6	6.1		3.8%	1.7%	17.6	11.1		4.6%	3.1%
Other specialty converting businesses	(2.7)	(3.2)		-14.8%	-17.9%	(2.7)	(3.2)		-14.8%	-17.9%
Corporate expense	(23.5)	(22.4)				(22.6)	(22.0)			
Total operating income before interest and taxes / operating margin	$93.3	$80.6	16%	6.2%	5.6%	$100.8	$88.2	14%	6.7%	6.1%
Interest expense	12.2	18.3				12.2	18.3			
Income from operations before taxes	$81.1	$62.3	30%	5.4%	4.3%	$88.6	$69.9	27%	5.9%	4.8%
Provision for income taxes	$14.3	$17.7				$28.9	$23.8			
Net income from continuing operations	$66.8	$44.6	50%	4.5%	3.1%	$59.7	$46.1	30%	4.0%	3.2%
Income (loss) from discontinued operations, net of tax	($9.0)	($0.7)	n/m	-0.6%	0.0%	($2.3)	$5.5	n/m	-0.2%	0.4%
Net income	$57.8	$43.9	32%	3.9%	3.0%	$57.4	$51.6	11%	3.8%	3.6%
Net income (loss) per common share, assuming dilution:										
Continuing operations	$0.66	$0.42	57%			$0.59	$0.43	37%		
Discontinued operations	($0.09)	($0.01)	n/m							
Total Company	$0.57	$0.41	39%							
						2013	***2012***			
Estimated Free Cash Flow from Continuing Operations (c)						*($63.8)*	*n/a*			
Free Cash Flow (including discontinued operations) (c)						*($94.5)*	*($22.6)*			

(a) Percentage change in sales excludes the estimated impact of foreign currency translation, product line exits, acquisitions and divestitures.
(b) Excludes restructuring costs and other items (see accompanying schedules A-2 to A-4 for reconciliation to GAAP financial measures).
(c) Free cash flow refers to cash flow from operations, less net payments for property, plant, and equipment, software and other deferred charges, plus (minus) net proceeds from sales (purchases) of investments, plus discretionary contributions to pension plan utilizing proceeds from divestitures. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business (such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures).

AVERY DENNISON
PRELIMINARY CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	(UNAUDITED)	
	Three Months Ended	
	Mar. 30, 2013	**Mar. 31, 2012**
Net sales	$ 1,498.9	$ 1,443.0
Cost of products sold	1,097.2	1,065.9
Gross profit	401.7	377.1
Marketing, general & administrative expense	300.9	288.9
Interest expense	12.2	18.3
Other expense, net (1)	7.5	7.6
Income from continuing operations before taxes	81.1	62.3
Provision for income taxes	14.3	17.7
Income from continuing operations	66.8	44.6
Loss from discontinued operations, net of tax	(9.0)	(0.7)

Net income	$	57.8	$	43.9
Per share amounts:				
Net income (loss) per common share, assuming dilution				
Continuing operations	$	0.66	$	0.42
Discontinued operations		(0.09)		(0.01)
Net income per common share, assuming dilution	$	0.57	$	0.41
Average common shares outstanding, assuming dilution		101.5		106.2

(1) "Other expense, net" for the first quarter of 2013 includes severance and related costs of $6.8, asset impairment charges of $1.3, and certain transaction costs of $.7, partially offset by gain on sale of assets of $1.3.

"Other expense, net" for the first quarter of 2012 includes severance and related costs of $5.7, asset impairment and lease cancellation charges of $1.5, and certain transaction costs of $.4.

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Reconciliation of Non-GAAP Financial Measures in Accordance with SEC Regulations G and S-K

Avery Dennison reports financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and herein provides some non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement the company's presentation of its financial results that are prepared in accordance with GAAP. Based upon feedback from investors and financial analysts, the company believes that supplemental non-GAAP financial measures provide information that is useful to the assessment of the company's performance and operating trends, as well as liquidity.

The company's non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess the underlying performance of the company in a single period. By excluding certain accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, loss from debt extinguishments, loss from curtailment and settlement of pension obligations, gains or losses on sale of certain assets and other items), the company believes that it is providing meaningful supplemental information to facilitate an understanding of the company's core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in the company's underlying business, as well as to facilitate comparison to the results of competitors for a single period. While some of the items excluded from GAAP financial measures may recur, they tend to be disparate in amount, frequency, and timing.

The company uses the following non-GAAP financial measures in the accompanying news release and presentation:

Organic sales change refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures;

Adjusted operating margin refers to earnings before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales;

Adjusted tax rate refers to the anticipated full year GAAP tax rate adjusted for certain events;

Adjusted net income refers to reported net income adjusted for the tax-effected restructuring costs and other items;

Adjusted EPS refers to as reported net income per common share, assuming dilution, adjusted for the tax-effected restructuring costs and other items; and

Free cash flow refers to cash flow from operations, less net payments for property, plant, and equipment, software and other deferred charges, plus (minus) net proceeds from sales (purchases) of investments, plus discretionary contributions to pension plan utilizing proceeds from divestitures. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business (such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures).

The reconciliation set forth below and in the accompanying presentation is provided in accordance with Regulations G and S-K and reconciles the non-GAAP financial measures with the most directly comparable GAAP financial measures.

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AVERY DENNISON
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

	(UNAUDITED)			
	Three Months Ended			
		Mar. 30, 2013		Mar. 31, 2012
Reconciliation of Operating Margins:				
Net sales	$	1,498.9	$	1,443.0
Income from continuing operations before taxes	$	81.1	$	62.3
Income from continuing operations before taxes as a percentage of sales		**5.4%**		**4.3%**
Adjustment: Interest expense	$	12.2	$	18.3
Operating income from continuing operations before interest expense and taxes	$	93.3	$	80.6
Operating Margins		**6.2%**		**5.6%**
Income from continuing operations before taxes	$	81.1	$	62.3
Adjustments:				
Restructuring costs:				
Severance and related costs		6.8		5.7
Asset impairment and lease cancellation charges		1.3		1.5
Other items [(1)]		(0.6)		0.4
Interest expense		12.2		18.3
Adjusted operating income from continuing operations before interest expense and taxes (non-GAAP)	$	100.8	$	88.2
Adjusted Operating Margins (non-GAAP)		**6.7%**		**6.1%**
Reconciliation of GAAP to Non-GAAP Net Income from Continuing Operations:				
As reported net income from continuing operations	$	66.8	$	44.6
Non-GAAP adjustments, net of tax:				
Restructuring costs and other items [(2)]		(7.1)		1.5
Adjusted Non-GAAP Net Income from Continuing Operations	$	59.7	$	46.1

AVERY DENNISON
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

	(UNAUDITED) Three Months Ended	
	Mar. 30, 2013	**Mar. 31, 2012**
Reconciliation of GAAP to Non-GAAP Net Income per Common Share from Continuing Operations:		
As reported net income per common share from continuing operations, assuming dilution	$ 0.66	$ 0.42
Non-GAAP adjustments per common share, net of tax:		
Restructuring costs and other items [2]	(0.07)	0.01
Adjusted Non-GAAP Net Income per Common Share from Continuing Operations, assuming dilution	$ 0.59	$ 0.43
Average common shares outstanding, assuming dilution	101.5	106.2

[1] Includes certain transaction costs and gain on sale of assets.
[2] Reflects the impact of the adjusted tax rate applied to results from continuing operations, partially offset by restructuring costs and other items, tax-effected at the adjusted tax rate.

	(UNAUDITED) Three Months Ended	
	Mar. 30, 2013	**Mar. 31, 2012**
Reconciliation of GAAP to Non-GAAP Free Cash Flow:		
Net cash (used in) provided by operating activities	$ (65.7)	$ 10.7
Purchases of property, plant and equipment, net	(21.1)	(24.0)
Purchases of software and other deferred charges	(7.8)	(12.0)
Sales of investments, net	0.1	2.7
Free Cash Flow	$ (94.5)	$ (22.6)
Estimated free cash flow from continuing operations	$ (63.8)	
Estimated free cash flow from discontinued operations	(30.7)	
Free Cash Flow	$ (94.5)	

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AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions)
(UNAUDITED)

	First Quarter Ended					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013 [1]	2012 [2]	2013	2012
Pressure-sensitive Materials	$ 1,098.0	$ 1,065.0	$ 104.9	$ 100.1	9.6%	9.4%
Retail Branding and Information Solutions	382.7	360.1	14.6	6.1	3.8%	1.7%
Other specialty converting businesses	18.2	17.9	(2.7)	(3.2)	(14.8%)	(17.9%)
Corporate Expense	N/A	N/A	(23.5)	(22.4)	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	$ 1,498.9	$ 1,443.0	$ 93.3	$ 80.6	6.2%	5.6%

(1) Operating income for the first quarter of 2013 includes severance and related costs of $6.8, asset impairment charges of $1.3, and certain transaction costs of $.7, partially offset by gain on sale of assets of $1.3. Of the total $7.5, the Pressure-sensitive Materials segment recorded $3.6, the Retail Branding and Information Solutions segment recorded $3, and Corporate recorded $.9.

(2) Operating income for the first quarter of 2012 includes severance and related costs of $5.7, asset impairment and lease cancellation charges of $1.5, and certain transaction costs of $.4. Of the total $7.6, the Pressure-sensitive Materials segment recorded $2.2, the Retail Branding and Information Solutions segment recorded $5, and Corporate recorded $.4.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	First Quarter Ended			
	OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013	2012
<u>**Pressure-sensitive Materials**</u>				
Operating income and margins, as reported	**$ 104.9**	**$ 100.1**	**9.6%**	**9.4%**
Adjustments:				
Restructuring costs:				
Severance and related costs	2.6	1.2	0.2%	0.1%
Asset impairment and lease cancellation charges	1.0	1.0	0.1%	0.1%
Adjusted operating income and margins (non-GAAP)	**$ 108.5**	**$ 102.3**	**9.9%**	**9.6%**
<u>**Retail Branding and Information Solutions**</u>				
Operating income and margins, as reported	**$ 14.6**	**$ 6.1**	**3.8%**	**1.7%**
Adjustments:				
Restructuring costs:				
Severance and related costs	4.0	4.5	1.0%	1.3%
Asset impairment charges	0.3	0.5	0.1%	0.1%
Gain on sale of assets	(1.3)	---	(0.3%)	---
Adjusted operating income and margins (non-GAAP)	**$ 17.6**	**$ 11.1**	**4.6%**	**3.1%**

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AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	(UNAUDITED)	
ASSETS	**Mar. 30, 2013**	**Mar. 31, 2012**
Current assets:		
Cash and cash equivalents	$ 207.7	$ 190.7
Trade accounts receivable, net	988.7	961.9
Inventories, net	516.3	518.8
Assets held for sale	551.5	443.6
Other current assets	249.6	220.7
Total current assets	2,513.8	2,335.7
Property, plant and equipment, net	939.5	1,059.6
Goodwill	756.9	768.5
Other intangibles resulting from business acquisitions, net	117.0	154.4
Non-current deferred income taxes	343.4	317.7
Other assets	467.0	435.0
	$ 5,137.6	$ 5,070.9

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term and current portion of long-term debt	$ 655.4	$ 613.2
Accounts payable	813.2	764.5
Liabilities held for sale	139.9	141.6

Other current liabilities	517.7	503.1
Total current liabilities	2,126.2	2,022.4
Long-term debt	702.0	703.7
Other long-term liabilities	735.7	680.6
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	792.3	777.7
Retained earnings	1,933.9	1,823.8
Accumulated other comprehensive loss	(291.3)	(217.9)
Treasury stock at cost	(985.3)	(843.5)
Total shareholders' equity	1,573.7	1,664.2
	$ 5,137.6	$ 5,070.9

-more-

AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	(UNAUDITED) Three Months Ended	
	Mar. 30, 2013	**Mar. 31, 2012**
Operating Activities:		
Net income	$ 57.8	$ 43.9
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	35.0	40.5
Amortization	16.5	18.9
Provision for doubtful accounts and sales returns	5.5	6.1
Asset impairment and net loss on sale/disposal of assets	0.4	5.1
Stock-based compensation	9.2	11.8
Other non-cash expense and loss	14.7	11.0
Changes in assets and liabilities and other adjustments	(204.8)	(126.6)
Net cash (used in) provided by operating activities	(65.7)	10.7
Investing Activities:		
Purchases of property, plant and equipment, net	(21.1)	(24.0)
Purchases of software and other deferred charges	(7.8)	(12.0)
Sales of investments, net	0.1	2.7
Net cash used in investing activities	(28.8)	(33.3)
Financing Activities:		
Net increase in borrowings (maturities of 90 days or less)	135.1	134.1
Payments of debt (maturities longer than 90 days)	(0.3)	(0.6)
Dividends paid	(27.1)	(28.4)
Share repurchases	(61.8)	(72.2)
Proceeds from exercise of stock options, net	26.4	3.9
Other	(6.2)	(2.2)
Net cash provided by financing activities	66.1	34.6
Effect of foreign currency translation on cash balances	0.7	0.7

(Decrease) increase in cash and cash equivalents	(27.7)	12.7
Cash and cash equivalents, beginning of year	235.4	178.0
Cash and cash equivalents, end of period	$ 207.7	$ 190.7

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Exhibit 99.2

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First Quarter 2013
Financial Review and Analysis
(preliminary, unaudited)

Supplemental Presentation Materials
Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year. Results reflect classification of Office and Consumer Products (OCP) and Designed and Engineered Solutions (DES) as discontinued operations.

April 24, 2013

Certain statements contained in this document are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; the financial condition and inventory strategies of customers; changes in customer order patterns; worldwide and local economic conditions; fluctuations in cost and availability of raw materials; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; fluctuations in foreign currency exchange rates and other risks associated with foreign operations; integration of acquisitions and completion of pending dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems; successful installation of new or upgraded information technology systems; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; fluctuations in pension, insurance and employee benefit costs; impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; changes in political conditions; impact of epidemiological events on the economy and our customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impact of economic conditions on underlying demand for our products; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" in the company's 2012 Form 10-K, filed on February 27, 2013 with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document, and the company undertakes no obligation to update these statements to reflect subsequent events or circumstances.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the financial schedules accompanying the earnings news release for the quarter. (See Attachments A-2 through A-4 to news release dated April 24, 2013.)

The company's non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess the underlying performance of the company in a single period. By excluding certain accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, loss from debt extinguishments, loss from curtailment and settlement of pension obligations, gains or losses on sale of certain assets and other items), the company believes that it is providing meaningful supplemental information to facilitate an understanding of the company's core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in the company's underlying businesses, as well as to facilitate comparison to the results of competitors for a single period. While some of the items excluded from GAAP financial measures may recur, they tend to be disparate in amount, frequency, and timing.

The company uses the following non-GAAP financial measures in this presentation:

- *Organic sales change* refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures;
- *Adjusted operating margin* refers to earnings before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales;
- *Adjusted tax rate* refers to the anticipated full year GAAP tax rate adjusted for certain events;
- *Adjusted net income* refers to reported net income adjusted for the tax-effected restructuring costs and other items;
- *Adjusted EPS* refers to as reported net income per common share, assuming dilution, adjusted for the tax-effected restructuring costs and other items; and
- *Free cash flow* refers to cash flow from operations, less net payments for property, plant, and equipment, software and other deferred charges, plus (minus) net proceeds from sales (purchases) of investments, plus discretionary contributions to pension plan utilizing proceeds from divestitures. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business (such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures).

This document has been furnished (not filed) on Form 8-K with the SEC and may be found on the company's website at www.investors.averydennison.com.

First Quarter Overview

Results in line with company's expectations

> Sales up approx. 4% on organic basis driven by higher volume

> Operating margin, as reported, improved 60 basis points as the benefit of productivity initiatives and higher volume more than offset higher employee-related expenses and unfavorable changes in product mix

» Adjusted operating margin improved 60 basis points

> Reported EPS (including discontinued operations) of $0.57

» Adjusted EPS (non-GAAP, continuing operations) of $0.59

Free cash flow, including discontinued operations, of negative $95 mil., reflecting seasonal use of cash and lower incentive compensation paid in 2012

» Free cash flow from continuing operations estimated at negative $64 mil.

Restructuring program on track to achieve more than $100 mil. in annualized savings by mid-2013

Continuing to return cash to shareholders while maintaining strong balance sheet

» Repurchased 1.5 mil. shares for $62 mil.; paid $27 mil. in dividends

Obtained all regulatory clearances related to the sale of OCP and DES

FY13 Adjusted EPS (non-GAAP, continuing operations) expected to be up 22% to 40% (compared to 15% to 35% previously)

Sales Trend Analysis

	1Q12	2Q12	3Q12	4Q12	1Q13
Organic Sales Change	*(0.8%)*	*3.7%*	*6.1%*	*6.7%*	*3.7%*
Product Line Exit	–	–	–	(0.1%)	(0.1%)
Currency Translation	(1.6%)	(4.4%)	(6.7%)	(1.5%)	0.3%
Reported Sales Change*	(2.4%)	(0.6%)	(0.5%)	5.0%	3.9%

*Totals may not sum due to rounding.

Segment Sales and Margin Analysis

	1Q13	
	Reported	Organic
Sales Growth:		
Pressure-sensitive Materials	3%	3%
Retail Branding and Information Solutions	6%	6%
Other specialty converting businesses	2%	13%
Continuing Operations	4%	4%

	As Reported		Adjusted (Non-GAAP)	
	1Q13	1Q12	1Q13	1Q12
Operating Margin:				
Pressure-sensitive Materials	9.6%	9.4%	9.9%	9.6%
Retail Branding and Information Solutions	3.8%	1.7%	4.6%	3.1%
Other specialty converting businesses	(14.8%)	(17.9%)	(14.8%)	(17.9%)
Continuing Operations	6.2%	5.6%	6.7%	6.1%

First Quarter Segment Overview

PRESSURE-SENSITIVE MATERIALS (PSM)

- Reported sales of $1.10 bil., up approx. 3% compared to prior year
  - Sales up approx. 3% on organic basis
- Label and Packaging Materials sales up low-single digits on organic basis
- Combined sales for Graphics, Reflective, and Performance Tapes up slightly on organic basis
- Operating margin improved 20 basis points to 9.6% as the benefit of productivity initiatives and higher volume more than offset the impact of changes in product mix and higher employee-related expenses. Adjusted operating margin improved 30 basis points.

RETAIL BRANDING AND INFORMATION SOLUTIONS (RBIS)

- Reported sales of $383 mil., up approx. 6% compared to prior year
  - Sales up approx. 6% on organic basis
- Operating margin improved 210 basis points to 3.8% as the benefit of productivity initiatives and higher volume more than offset higher employee-related expenses. Adjusted operating margin improved 150 basis points.

Contributing Factors to 2013 Guidance*

Factors as of January 30, 2013	Changes to Factors as of April 24, 2013
Organic sales growth of 1% to 4%	Organic sales growth of 2% to 4%
At recent rates, currency translation has modest positive benefit to reported sales growth and EBIT	
Incremental pre-tax benefit from restructuring actions ~ $70 mil.	
	Interest expense of ~$60 mil. (run-rate beginning in 2Q of $16 mil. to $17 mil.)
Tax rate comparable to 2012	
Restructuring costs and other items (adjustments to GAAP results) of ~$25 mil. pre-tax	
Capital expenditures (including IT) of ~$175 mil.	
Pension contributions of at least $60 mil.	
Average shares outstanding (assuming dilution) of ~100 mil. before use of net proceeds from divestiture	

* Guidance now excludes DES, which was classified as discontinued operations in the first quarter.

2013 EPS and Free Cash Flow Guidance (continuing operations)

Reported EPS	$2.23 - $2.58
Add Back:	
Estimated restructuring costs and other items, net of gain on sale of assets	~ $0.17
Adjusted EPS (non-GAAP)	$2.40 - $2.75

Free Cash Flow	$275 mil. - $315 mil.

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Appendix: Results reflecting continuing operations

Dollars in millions	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
Avery Dennison							
Net sales	$5,844.9	$1,443.0	$1,490.4	$1,447.0	$1,483.1	$5,863.5	$1,498.9
Organic sales change	2%	-1%	4%	6%	7%	4%	4%
Adjusted operating income (non-GAAP)	$335.9	$88.2	$103.4	$94.4	$93.3	$379.3	$100.8
Adjusted operating margin (non-GAAP)	5.7%	6.1%	6.9%	6.5%	6.3%	6.5%	6.7%
Pressure-sensitive Materials							
Net sales	$4,261.0	$1,065.0	$1,080.5	$1,051.6	$1,060.5	$4,257.6	$1,098.0
Organic sales change	3%	0%	5%	6%	6%	4%	3%
Adjusted operating income (non-GAAP)	$369.2	$102.3	$102.0	$97.9	$91.0	$393.2	$108.5
Adjusted operating margin (non-GAAP)	8.7%	9.6%	9.4%	9.3%	8.6%	9.2%	9.9%
Retail Branding and Information Solutions							
Net sales	$1,510.1	$360.1	$390.9	$376.5	$407.5	$1,535.0	$382.7
Organic sales change	-3%	-4%	0%	7%	10%	3%	6%
Adjusted operating income (non-GAAP)	$59.9	$11.1	$23.6	$18.4	$25.0	$78.1	$17.6
Adjusted operating margin (non-GAAP)	4.0%	3.1%	6.0%	4.9%	6.1%	5.1%	4.6%
Other specialty converting businesses							
Net sales	$73.8	$17.9	$19.0	$18.9	$15.1	$70.9	$18.2
Organic sales change	8%	3%	5%	1%	2%	3%	13%
Adjusted operating loss (non-GAAP)	($12.5)	($3.2)	($2.8)	($2.9)	($2.5)	($11.4)	($2.7)
Adjusted operating margin (non-GAAP)	-16.9%	-17.9%	-14.7%	-15.3%	-16.6%	-16.1%	-14.8%
Corporate Expense (non-GAAP)	($80.7)	($22.0)	($19.4)	($19.0)	($20.2)	($80.6)	($22.6)

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Appendix: Results reflecting continuing operations

(Reconciliation of GAAP to Non-GAAP Measures)

Dollars in millions

Avery Dennison **Reconciliation of Operating Margins:**	**FY11**	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**FY12**	**1Q13**
Net sales	$5,844.9	$1,443.0	$1,490.4	$1,447.0	$1,483.1	$5,863.5	$1,498.9
Operating income, as reported	$284.3	$80.6	$92.2	$72.5	$65.2	$310.5	$93.3
Non-GAAP adjustments:							
Severance and related costs	35.0	5.7	9.8	17.6	16.2	49.3	6.8
Asset impairment and lease cancellation charges	8.9	1.5	0.4	1.5	3.1	6.5	1.3
Other items	7.7	0.4	1.0	2.8	8.8	13.0	(0.6)
Adjusted operating income (non-GAAP)	$335.9	$88.2	$103.4	$94.4	$93.3	$379.3	$100.8
Operating margin	4.9%	5.6%	6.2%	5.0%	4.4%	5.3%	6.2%
Adjusted operating margin (non-GAAP)	5.7%	6.1%	6.9%	6.5%	6.3%	6.5%	6.7%

Pressure-sensitive Materials **Reconciliation of Operating Margins:**	**FY11**	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**FY12**	**1Q13**
Net sales	$4,261.0	$1,065.0	$1,080.5	$1,051.6	$1,060.5	$4,257.6	$1,098.0
Operating income, as reported	$349.1	$100.1	$94.0	$84.4	$81.2	$359.7	$104.9
Non-GAAP adjustments:							
Severance and related costs	12.1	1.2	8.3	13.1	8.9	31.5	2.6
Asset impairment and lease cancellation charges	7.6	1.0	0.3	0.4	0.9	2.6	1.0
Other items	0.4	-	(0.6)	-	-	(0.6)	-
Adjusted operating income (non-GAAP)	$369.2	$102.3	$102.0	$97.9	$91.0	$393.2	$108.5
Operating margin	8.2%	9.4%	8.7%	8.0%	7.7%	8.4%	9.6%
Adjusted operating margin (non-GAAP)	8.7%	9.6%	9.4%	9.3%	8.6%	9.2%	9.9%

Retail Branding and Information Solutions **Reconciliation of Operating Margins:**	**FY11**	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**FY12**	**1Q13**
Net sales	$1,510.1	$360.1	$390.9	$376.5	$407.5	$1,535.0	$382.7
Operating income , as reported	$42.1	$6.1	$22.7	$12.9	$11.6	$53.3	$14.6
Non-GAAP adjustments:							
Severance and related costs	18.1	4.5	0.9	4.5	4.5	14.4	4.0
Asset impairment and lease cancellation charges	1.3	0.5	-	1.0	1.9	3.4	0.3
Other items	(1.6)	-	-	-	7.0	7.0	(1.3)
Adjusted operating income (non-GAAP)	$59.9	$11.1	$23.6	$18.4	$25.0	$78.1	$17.6
Operating margin	2.8%	1.7%	5.8%	3.4%	2.8%	3.5%	3.8%
Adjusted operating margin (non-GAAP)	4.0%	3.1%	6.0%	4.9%	6.1%	5.1%	4.6%

Appendix: Results reflecting continuing operations

(Reconciliation of GAAP to Non-GAAP Measures)

Dollars in millions

Other specialty converting businesses **Reconciliation of Operating Margins:**	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
Net sales	$73.8	$17.9	$19.0	$18.9	$15.1	$70.9	$18.2
Operating loss, as reported	($12.5)	($3.2)	($3.4)	($5.1)	($4.5)	($16.2)	($2.7)
Non-GAAP adjustments:							
Severance and related costs	-	-	0.5	-	0.2	0.7	-
Asset impairment and lease cancellation charges	-	-	0.1	0.1	-	0.2	-
Other items	-	-	-	2.1	1.8	3.9	-
Adjusted operating loss (non-GAAP)	($12.5)	($3.2)	($2.8)	($2.9)	($2.5)	($11.4)	($2.7)
Operating margin	-16.9%	-17.9%	-17.9%	-27.0%	-29.8%	-22.8%	-14.8%
Adjusted operating margin (non-GAAP)	-16.9%	-17.9%	-14.7%	-15.3%	-16.6%	-16.1%	-14.8%

Reconciliation of Corporate Expense:	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
Corporate expense, as reported	($94.4)	($22.4)	($21.1)	($19.7)	($23.1)	($86.3)	($23.5)
Non-GAAP adjustments:							
Severance and related costs	4.8	-	0.1	-	2.6	2.7	0.2
Asset impairment and lease cancellation charges	-	-	-	-	0.3	0.3	-
Other items	8.9	0.4	1.6	0.7	-	2.7	0.7
Corporate expense (non-GAAP)	($80.7)	($22.0)	($19.4)	($19.0)	($20.2)	($80.6)	($22.6)

Appendix: Results reflecting continuing operations

(Reconciliation of GAAP to Non-GAAP Measures)

Avery Dennison **Reconciliation of sales change:**	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
As reported sales change	4%	-2%	-1%	-1%	5%	0%	4%
Less: Foreign currency translation	3%	-2%	-4%	-7%	-2%	-3%	0%
Less: Product line exit	0%	0%	0%	0%	0%	0%	0%
Organic sales change (1)	2%	-1%	4%	6%	7%	4%	4%

Pressure-sensitive Materials **Reconciliation of sales change:**	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
As reported sales change	6%	-2%	0%	-2%	4%	0%	3%
Less: Foreign currency translation	3%	-2%	-5%	-8%	-2%	-4%	0%
Organic sales change (1)	3%	0%	5%	6%	6%	4%	3%

Retail Branding and Information Solutions **Reconciliation of sales change:**	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
As reported sales change	-2%	-5%	-2%	4%	10%	2%	6%
Less: Foreign currency translation	1%	-1%	-2%	-3%	0%	-2%	0%
Organic sales change (1)	-3%	-4%	0%	7%	10%	3%	6%

Other specialty converting businesses **Reconciliation of sales change:**	FY11	1Q12	2Q12	3Q12	4Q12	FY12	1Q13
As reported sales change	10%	2%	0%	-6%	-12%	-4%	2%
Less: Foreign currency translation	2%	-2%	-5%	-7%	-2%	-4%	1%
Less: Product line exit	0%	0%	0%	0%	-12%	-3%	-12%
Organic sales change (1)	8%	3%	5%	1%	2%	3%	13%

(1) Totals may not sum due to rounding.

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