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

July 23, 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 July 23, 2013, announcing the Company's preliminary, unaudited financial results for second 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 July 23, 2013, regarding the Company's preliminary, unaudited financial review and analysis for second 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, July 23, 2013, at 12:00 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 July 23, 2013, announcing preliminary, unaudited second quarter 2013 results.
99.2	Supplemental presentation materials, dated July 23, 2013, regarding the Company's preliminary, unaudited financial review and analysis for second 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”) and subsequent quarterly reports on Form 10-Q. 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: July 23, 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 July 23, 2013, announcing preliminary, unaudited second quarter 2013 results.
99.2	Supplemental presentation materials, dated July 23, 2013, regarding the Company’s preliminary, unaudited financial review and analysis for second quarter 2013.

Inspired Brands. Intelligent World.™

Miller Corporate Center

For Immediate Release

AVERY DENNISON ANNOUNCES SECOND QUARTER 2013 RESULTS

- 2Q13 Reported EPS (including discontinued operations) of $0.68
  - Adjusted EPS (non-GAAP, continuing operations) of $0.71
- 2Q13 Net sales grew approx. 4 percent to $1.55 billion
  - Net sales up approx. 5 percent on organic basis
- Returned $205 million of cash to shareholders in the first half, including the repurchase of 3.5 million shares for $149 million
- Restructuring program achieved annualized savings of $105 million
- OCP and DES sale completed July 1; expect net proceeds of approx. $400 million
- Narrowed adjusted EPS guidance to $2.50 to $2.70, an increase of 28% to 38% compared to prior year

PASADENA, Calif., July 23, 2013 – Avery Dennison Corporation (NYSE:AVY) today announced preliminary, unaudited results for its second quarter 2013 ended June 29, 2013. 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.

"I'm pleased to report another quarter of strong earnings growth, driven by restructuring and other productivity actions we initiated last year," said Dean Scarborough, Avery Dennison chairman, president and CEO. "Pressure-sensitive Materials continued to benefit from its leadership position in emerging markets, growth through innovation, and

significant productivity gains. Retail Branding and Information Solutions delivered its fourth consecutive quarter of strong sales growth with continued margin expansion in the first half.

"We passed two significant milestones, delivering $105 million of restructuring savings and completing the sale of Office and Consumer Products and Designed and Engineered Solutions," Scarborough added. "We are committed to achieving our earnings and free cash flow targets, and to returning the vast majority of that cash to shareholders. In the first half, we distributed over $200 million to shareholders through dividends and the repurchase of 3.5 million shares."

For more details on the company's results, see the summary table accompanying this news release, as well as the supplemental presentation materials, "Second 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.

Second 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 4 percent. Within the segment, Label and Packaging Materials sales increased mid-single digits. Combined sales for Graphics, Reflective, and Performance Tapes increased low single digits.

- Operating margin improved 180 basis points to 10.5 percent as the benefit of productivity initiatives, higher volume, and lower restructuring costs more than offset the impact of changes in product mix. Adjusted operating margin improved 130 basis points.

Retail Branding and Information Solutions (RBIS)

- RBIS segment sales increased approximately 8 percent driven by increased demand from U.S. and European retailers and brands.

- Operating margin declined 20 basis points to 5.6 percent due to higher restructuring costs. Adjusted operating margin improved 110 basis points as the benefit of productivity initiatives and higher volume more than offset higher employee-related expenses.

<u>Other</u>

Share Repurchases

The company repurchased 3.5 million shares in the first six months of 2013 at an aggregate cost of $149 million.

Discontinued Operations

On July 1, 2013, the company completed the sale of its OCP and DES businesses to CCL Industries Inc. for $500 million, subject to customary closing adjustments expected to be finalized by October 1, 2013.

The company expects net proceeds from the sale of approximately $400 million, which it intends to use to repurchase shares and reduce indebtedness, including an additional pension plan contribution.

Earnings from OCP and DES, and certain costs associated with these divestitures, are reported as income or loss from discontinued operations (net of tax) in the preliminary, unaudited consolidated statements of income. Net income (loss) per share from discontinued operations decreased from $0.15 to $(0.02).

Income Taxes

The second quarter effective tax rate was 35 percent. The year-to-date adjusted tax rate was 34 percent, comparable to prior year.

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 achieved annualized savings of $105 million from this program. To implement these actions, the company incurred restructuring costs, net of gain on sale of assets, of approximately $4 million in the first half of 2013. The company expects to incur restructuring costs, net of gain on sale of assets, of $15 million in 2013.

Outlook

In its supplemental presentation materials, "Second 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 and other assumptions, the company now expects 2013 earnings per share from continuing operations of $2.40 to $2.60. Excluding an estimated $0.10 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 $2.50 to $2.70. 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) is a global leader in labeling and packaging materials and solutions. The company's applications and technologies are an integral part of products used in every major market and industry. With operations in more than 50 countries and

more than 26,000 employees worldwide, Avery Dennison serves customers with insights and innovations that help make brands more inspiring and the world more intelligent. Headquartered in Pasadena, California, the company reported sales from continuing operations of $6 billion in 2012. Learn more at www.averydennison.com.

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

	2Q 2013	2Q 2012	% Change vs. P/Y Reported	% Change vs. P/Y Organic (a)
Net sales, by segment:				
Pressure-sensitive Materials	$1,113.9	$1,080.5	3%	4%
Retail Branding and Information Solutions	419.6	390.9	7%	8%
Other specialty converting businesses	18.8	19.0	-1%	6%
Total net sales	$1,552.3	$1,490.4	4%	5%

	As Reported (GAAP)					Adjusted Non-GAAP (b)				
	2Q 2013	2Q 2012	% Change Fav(Unf)	% of Sales 2013	% of Sales 2012	2Q 2013	2Q 2012	% Change Fav(Unf)	% of Sales 2013	% of Sales 2012
Operating income (loss) before interest and taxes, by segment:										
Pressure-sensitive Materials	$117.5	$94.0		10.5%	8.7%	$119.2	$102.0		10.7%	9.4%
Retail Branding and Information Solutions	23.6	22.7		5.6%	5.8%	29.6	23.6		7.1%	6.0%
Other specialty converting businesses	(2.8)	(3.4)		-14.9%	-17.9%	(2.8)	(2.8)		-14.9%	-14.7%
Corporate expense	(14.0)	(21.1)				(22.0)	(19.4)			
Total operating income before interest and taxes / operating margin	$124.3	$92.2	35%	8.0%	6.2%	$124.0	$103.4	20%	8.0%	6.9%
Interest expense	14.8	18.6				14.8	18.6			
Income from continuing operations before taxes	$109.5	$73.6	49%	7.1%	4.9%	$109.2	$84.8	29%	7.0%	5.7%
Provision for income taxes	$38.7	$24.5				$37.4	$29.1			
Net income from continuing operations	$70.8	$49.1	44%	4.6%	3.3%	$71.8	$55.7	29%	4.6%	3.7%
(Loss) income from discontinued operations, net of tax	($2.0)	$15.1	n/m	-0.1%	1.0%					
Net income	$68.8	$64.2	7%	4.4%	4.3%					
Net income (loss) per common share, assuming dilution:										
Continuing operations	$0.70	$0.47	49%			$0.71	$0.53	34%		
Discontinued operations	($0.02)	$0.15	n/m							
Total Company	$0.68	$0.62	10%							
						2013	*2012*			
YTD Estimated Free Cash Flow from Continuing Operations (c)						*$40.6*	*$20.0*			
YTD Free Cash Flow (including discontinued operations) (c)						*($1.9)*	*($14.6)*			

(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 payments for property, plant and equipment, software and other deferred charges, plus proceeds from sale of property, plant and equipment, 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		Six Months Ended	
	Jun. 29, 2013	**Jun. 30, 2012**	**Jun. 29, 2013**	**Jun. 30, 2012**
Net sales	$ 1,552.3	$ 1,490.4	$ 3,051.2	$ 2,933.4
Cost of products sold	1,134.8	1,102.3	2,232.0	2,168.2
Gross profit	417.5	388.1	819.2	765.2
Marketing, general & administrative expense	293.5	284.7	594.4	573.6

Interest expense	14.8	18.6	27.0	36.9
Other expense, net [(1)]	(0.3)	11.2	7.2	18.8
Income from continuing operations before taxes	109.5	73.6	190.6	135.9
Provision for income taxes	38.7	24.5	53.0	42.2
Income from continuing operations	70.8	49.1	137.6	93.7
(Loss) income from discontinued operations, net of tax	(2.0)	15.1	(11.0)	14.4
Net income	$ 68.8	$ 64.2	$ 126.6	$ 108.1
Per share amounts:				
Net income (loss) per common share, assuming dilution				
Continuing operations	$ 0.70	$ 0.47	$ 1.36	$ 0.89
Discontinued operations	(0.02)	0.15	(0.11)	0.14
Net income per common share, assuming dilution	$ 0.68	$ 0.62	$ 1.25	$ 1.03
Average common shares outstanding, assuming dilution	100.8	104.3	101.3	105.3

(1) "Other expense, net" for the second quarter of 2013 includes severance and related costs of $5.4, asset impairment, lease and other contract cancellation charges of $2.4, legal settlement of $2.5, and certain transaction costs of $.3, more than offset by gain on sale of assets of $10.9.

"Other expense, net" for the second quarter of 2012 includes severance and related costs of $9.8, asset impairment charges of $.4, and certain transaction costs of $1.6, partially offset by gain on sale of product line of $.6.

"Other expense, net" 2013 YTD includes severance and related costs of $12.2, asset impairment, lease and other contract cancellation charges of $3.7, legal settlement of $2.5, and certain transaction costs of $1, partially offset by gain on sale of assets of $12.2.

"Other expense, net" 2012 YTD includes severance and related costs of $15.5, asset impairment and lease cancellation charges of $1.9, and certain transaction costs of $2, partially offset by gain on sale of product line of $.6.

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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 payments for property, plant and equipment, software and other deferred charges, plus proceeds from sale of property, plant and equipment, 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				**Six Months Ended**			
		Jun. 29, 2013		**Jun. 30, 2012**		**Jun. 29, 2013**		**Jun. 30, 2012**
Reconciliation of Operating Margins:								
Net sales	$	1,552.3	$	1,490.4	$	3,051.2	$	2,933.4
Income from continuing operations before taxes	$	109.5	$	73.6	$	190.6	$	135.9
Income from continuing operations before taxes as a percentage of sales		**7.1%**		**4.9%**		**6.2%**		**4.6%**
Adjustment: Interest expense	$	14.8	$	18.6	$	27.0	$	36.9
Operating income from continuing operations before interest expense and taxes	$	124.3	$	92.2	$	217.6	$	172.8
Operating Margins		**8.0%**		**6.2%**		**7.1%**		**5.9%**
Income from continuing operations before taxes	$	109.5	$	73.6	$	190.6	$	135.9
Adjustments:								
Restructuring costs:								
Severance and related costs		5.4		9.8		12.2		15.5
Asset impairment, lease and other contract cancellation charges		2.4		0.4		3.7		1.9
Other items [1]		(8.1)		1.0		(8.7)		1.4
Interest expense		14.8		18.6		27.0		36.9
Adjusted operating income from continuing operations before interest expense and taxes (non-GAAP)	$	124.0	$	103.4	$	224.8	$	191.6
Adjusted Operating Margins (non-GAAP)		**8.0%**		**6.9%**		**7.4%**		**6.5%**
Reconciliation of GAAP to Non-GAAP Net Income from Continuing Operations:								
As reported net income from continuing operations	$	70.8	$	49.1	$	137.6	$	93.7
Non-GAAP adjustments, net of tax:								
Restructuring costs and other items [2]		1.0		6.6		(6.1)		8.1

Adjusted Non-GAAP Net Income from Continuing Operations	$ 71.8	$ 55.7	$ 131.5	$ 101.8

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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		Six Months Ended	
	Jun. 29, 2013	Jun. 30, 2012	Jun. 29, 2013	Jun. 30, 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	$ 0.70	$ 0.47	$ 1.36	$ 0.89
Non-GAAP adjustments per common share, net of tax:				
Restructuring costs and other items [2]	0.01	0.06	(0.06)	0.08
Adjusted Non-GAAP Net Income per Common Share from Continuing Operations, assuming dilution	$ 0.71	$ 0.53	$ 1.30	$ 0.97
Average common shares outstanding, assuming dilution	100.8	104.3	101.3	105.3

[1] Includes gain on sale of assets and product line, legal settlement, and certain transaction costs.
[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)	
	Six Months Ended	
	Jun. 29, 2013	Jun. 30, 2012
Reconciliation of GAAP to Non-GAAP Free Cash Flow:		
Net cash provided by operating activities	$ 46.7	$ 41.0
Purchases of property, plant and equipment	(49.9)	(43.3)
Purchases of software and other deferred charges	(24.6)	(19.9)
Proceeds from sale of property, plant and equipment	25.8	3.4
Sales of investments, net	0.1	4.2
Free Cash Flow	$ (1.9)	$ (14.6)
Estimated free cash flow from continuing operations	$ 40.6	$ 20.0
Estimated free cash flow from discontinued operations	(42.5)	(34.6)
Free Cash Flow	$ (1.9)	$ (14.6)

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AVERY DENNISON
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions)

(UNAUDITED)

	Second Quarter Ended					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013 (1)	2012 (2)	2013	2012
Pressure-sensitive Materials	$ 1,113.9	$ 1,080.5	$ 117.5	$ 94.0	10.5%	8.7%
Retail Branding and Information Solutions	419.6	390.9	23.6	22.7	5.6%	5.8%
Other specialty converting businesses	18.8	19.0	(2.8)	(3.4)	(14.9%)	(17.9%)
Corporate Expense	N/A	N/A	(14.0)	(21.1)	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	$ 1,552.3	$ 1,490.4	$ 124.3	$ 92.2	8.0%	6.2%

(1) Operating income for the second quarter of 2013 includes severance and related costs of $5.4, asset impairment, lease and other contract cancellation charges of $2.4, legal settlement of $2.5, and certain transaction costs of $.3, more than offset by gain on sale of assets of $10.9. Of the total $(.3), the Pressure-sensitive Materials segment recorded $1.7, the Retail Branding and Information Solutions segment recorded $6, and Corporate recorded $(8).

(2) Operating income for the second quarter of 2012 includes severance and related costs of $9.8, asset impairment charges of $.4, and certain transaction costs of $1.6, partially offset by gain on sale of product line of $.6. Of the total $11.2, the Pressure-sensitive Materials segment recorded $8, the Retail Branding and Information Solutions segment recorded $.9, the other specialty converting businesses recorded $.6, and Corporate recorded $1.7.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Second Quarter Ended			
	OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013	2012
Pressure-sensitive Materials				
Operating income and margins, as reported	**$ 117.5**	**$ 94.0**	**10.5%**	**8.7%**
Adjustments:				
Restructuring costs:				
Severance and related costs	1.5	8.3	0.2%	0.8%
Asset impairment and other contract cancellation charges	0.2	0.3	---	---
Gain on sale of product line	---	(0.6)	---	(0.1%)
Adjusted operating income and margins (non-GAAP)	**$ 119.2**	**$ 102.0**	**10.7%**	**9.4%**
Retail Branding and Information Solutions				
Operating income and margins, as reported	**$ 23.6**	**$ 22.7**	**5.6%**	**5.8%**
Adjustments:				
Restructuring costs:				
Severance and related costs	3.8	0.9	0.9%	0.2%
Asset impairment, lease and other contract cancellation charges	2.2	---	0.6%	---
Adjusted operating income and margins (non-GAAP)	**$ 29.6**	**$ 23.6**	**7.1%**	**6.0%**
Other specialty converting businesses				
Operating loss and margins, as reported	**$ (2.8)**	**$ (3.4)**	**(14.9%)**	**(17.9%)**
Adjustments:				
Restructuring costs:				
Severance and related costs	---	0.5	---	2.7%
Asset impairment charges	---	0.1	---	0.5%
Adjusted operating loss and margins (non-GAAP)	**$ (2.8)**	**$ (2.8)**	**(14.9%)**	**(14.7%)**

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

	Six Months Year-to-Date					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013 (1)	2012 (2)	2013	2012
Pressure-sensitive Materials	$ 2,211.9	$ 2,145.5	$ 222.4	$ 194.1	10.1%	9.0%
Retail Branding and Information Solutions	802.3	751.0	38.2	28.8	4.8%	3.8%
Other specialty converting businesses	37.0	36.9	(5.5)	(6.6)	(14.9%)	(17.9%)
Corporate Expense	N/A	N/A	(37.5)	(43.5)	N/A	N/A

TOTAL FROM CONTINUING OPERATIONS	$ 3,051.2	$ 2,933.4	$ 217.6	$ 172.8	7.1%	5.9%

(1) Operating income for 2013 includes severance and related costs of $12.2, asset impairment, lease and other contract cancellation charges of $3.7, legal settlement of $2.5, and certain transaction costs of $1, partially offset by gain on sale of assets of $12.2. Of the total $7.2, the Pressure-sensitive Materials segment recorded $5.3, the Retail Branding and Information Solutions segment recorded $9, and Corporate recorded $(7.1).

(2) Operating income for 2012 includes severance and related costs of $15.5, asset impairment and lease cancellation charges of $1.9, and certain transaction costs of $2, partially offset by gain on sale of product line of $.6. Of the total $18.8, the Pressure-sensitive Materials segment recorded $10.2, the Retail Branding and Information Solutions segment recorded $5.9, the other specialty converting businesses recorded $.6, and Corporate recorded $2.1.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Six Months Year-to-Date			
	OPERATING INCOME		OPERATING MARGINS	
	2013	2012	2013	2012
Pressure-sensitive Materials				
Operating income and margins, as reported	**$ 222.4**	**$ 194.1**	**10.1%**	**9.0%**
Adjustments:				
Restructuring costs:				
Severance and related costs	4.1	9.5	0.2%	0.4%
Asset impairment, lease and other contract cancellation charges	1.2	1.3	---	0.1%
Gain on sale of product line	---	(0.6)	---	---
Adjusted operating income and margins (non-GAAP)	**$ 227.7**	**$ 204.3**	**10.3%**	**9.5%**
Retail Branding and Information Solutions				
Operating income and margins, as reported	**$ 38.2**	**$ 28.8**	**4.8%**	**3.8%**
Adjustments:				
Restructuring costs:				
Severance and related costs	7.8	5.4	1.0%	0.7%
Asset impairment, lease and other contract cancellation charges	2.5	0.5	0.3%	0.1%
Gain on sale of assets	(1.3)	---	(0.2%)	---
Adjusted operating income and margins (non-GAAP)	**$ 47.2**	**$ 34.7**	**5.9%**	**4.6%**
Other specialty converting businesses				
Operating loss and margins, as reported	**$ (5.5)**	**$ (6.6)**	**(14.9%)**	**(17.9%)**
Adjustments:				
Restructuring costs:				
Severance and related costs	---	0.5	---	1.3%
Asset impairment charges	---	0.1	---	0.3%
Adjusted operating loss and margins (non-GAAP)	**$ (5.5)**	**$ (6.0)**	**(14.9%)**	**(16.3%)**

-more-

AVERY DENNISON
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	(UNAUDITED)	
ASSETS	**Jun. 29, 2013**	**Jun. 30, 2012**
Current assets:		
Cash and cash equivalents	$ 211.6	$ 161.4
Trade accounts receivable, net	1,009.5	982.0
Inventories, net	508.0	521.6
Assets held for sale	609.4	511.2
Other current assets	250.5	225.6
Total current assets	2,589.0	2,401.8
Property, plant and equipment, net	922.4	1,012.3
Goodwill	747.5	751.6
Other intangibles resulting from business acquisitions, net	109.2	145.9
Non-current deferred income taxes	344.3	307.5
Other assets	478.6	438.8

	$ 5,191.0	$ 5,057.9

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term borrowings and current portion of long-term debt and capital leases	$ 438.2	$ 671.5
Accounts payable	821.3	787.3
Liabilities held for sale	170.6	165.0
Other current liabilities	554.8	498.5
Total current liabilities	1,984.9	2,122.3
Long-term debt	951.4	703.2
Other long-term liabilities	740.1	661.9
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	800.7	785.5
Retained earnings	1,974.9	1,859.4
Accumulated other comprehensive loss	(325.0)	(293.6)
Treasury stock at cost	(1,060.1)	(904.9)
Total shareholders' equity	1,514.6	1,570.5
	$ 5,191.0	$ 5,057.9

-more-

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

	(UNAUDITED) Six Months Ended	
	Jun. 29, 2013	**Jun. 30, 2012**
Operating Activities:		
Net income	$ 126.6	$ 108.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	69.5	75.2
Amortization	33.8	35.4
Provision for doubtful accounts and sales returns	9.5	9.4
Asset impairment and net (gain) loss on sale/disposal of assets	(9.2)	6.3
Stock-based compensation	17.6	21.4
Other non-cash expense and loss	28.2	21.1
Other non-cash income and gain	---	(0.1)
Changes in assets and liabilities and other adjustments	(229.3)	(235.8)
Net cash provided by operating activities	46.7	41.0
Investing Activities:		
Purchases of property, plant and equipment	(49.9)	(43.3)
Purchases of software and other deferred charges	(24.6)	(19.9)
Proceeds from sale of product line	---	0.8
Proceeds from sale of property, plant and equipment	25.8	3.4
Sales of investments, net	0.1	4.2
Other	0.8	---

Net cash used in investing activities	(47.8)	(54.8)
Financing Activities:		
Net (decrease) increase in borrowings (maturities of 90 days or less)	(77.3)	195.2
Additional borrowings (maturities longer than 90 days)	250.0	---
Payments of debt (maturities longer than 90 days)	(0.8)	(0.8)
Dividends paid	(55.7)	(56.3)
Share repurchases	(148.9)	(142.2)
Proceeds from exercise of stock options, net	32.4	4.7
Other	(8.1)	(2.2)
Net cash used in financing activities	(8.4)	(1.6)
Effect of foreign currency translation on cash balances	1.9	(1.2)
Cash and cash equivalents classified as held for sale	(16.2)	---
Decrease in cash and cash equivalents	(23.8)	(16.6)
Cash and cash equivalents, beginning of year	235.4	178.0
Cash and cash equivalents, end of period	$ 211.6	$ 161.4

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Exhibit 99.2

Second 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.

July 23, 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, and subsequent quarterly reports on Form 10-Q. 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, other than as may be required by law.

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-5 to news release dated July 23, 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 payments for property, plant, and equipment, software and other deferred charges, plus proceeds from sale of property, plant and equipment, 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.

Second Quarter Overview

Results in line with company's expectations

> Sales up approx. 5% on organic basis driven by higher volume

> Operating margin, as reported, improved 180 basis points as the benefit of productivity initiatives, higher volume, and a gain on sale of assets more than offset higher employee-related expenses and the impact of changes in product mix

» Adjusted operating margin improved 110 basis points

> Reported EPS (including discontinued operations) of $0.68

» Adjusted EPS (non-GAAP, continuing operations) of $0.71

> Solid first half free cash flow from continuing operations

Restructuring program achieved annualized savings of $105 million

Returned $205 million of cash to shareholders in the first half, including the repurchase of 3.5 million shares for $149 million

OCP and DES sale completed July 1; expect net proceeds of approx. $400 million

Narrowed adjusted EPS guidance to $2.50 to $2.70, an increase of 28% to 38% compared to prior year

Sales Trend Analysis

	2Q12	3Q12	4Q12	1Q13	2Q13
Organic Sales Change	*3.7%*	*6.1%*	*6.7%*	*3.7%*	*5.0%*
Currency Translation	(4.4%)	(6.7%)	(1.5%)	0.3%	(0.6%)
Reported Sales Change*	(0.6%)	(0.5%)	5.0%	3.9%	4.2%

*Totals may not sum due to rounding and other factors.

Segment Sales and Margin Analysis

	2Q13 Reported	2Q13 Organic
Sales Growth:		
Pressure-sensitive Materials	3%	4%
Retail Branding and Information Solutions	7%	8%
Other specialty converting businesses	(1%)	6%
Continuing Operations	4%	5%

	As Reported		Adjusted (Non-GAAP)	
	2Q13	2Q12	2Q13	2Q12
Operating Margin:				
Pressure-sensitive Materials	10.5%	8.7%	10.7%	9.4%
Retail Branding and Information Solutions	5.6%	5.8%	7.1%	6.0%
Other specialty converting businesses	(14.9%)	(17.9%)	(14.9%)	(14.7%)
Continuing Operations	8.0%	6.2%	8.0%	6.9%

Second Quarter Segment Overview

PRESSURE-SENSITIVE MATERIALS (PSM)

- Reported sales of $1.11 bil., up approx. 3% compared to prior year
  - Sales up approx. 4% on organic basis
- Label and Packaging Materials sales up mid-single digits on organic basis
- Combined sales for Graphics, Reflective, and Performance Tapes up low single digits on organic basis
- Operating margin improved 180 basis points to 10.5% as the benefit of productivity initiatives, higher volume, and lower restructuring costs more than offset the impact of changes in product mix. Adjusted operating margin improved 130 basis points.

RETAIL BRANDING AND INFORMATION SOLUTIONS (RBIS)

- Reported sales of $420 mil., up approx. 7% compared to prior year
  - Sales up approx. 8% on organic basis
- Operating margin declined 20 basis points to 5.6% due to higher restructuring costs. Adjusted operating margin improved 110 basis points as the benefit of productivity initiatives and higher volume more than offset higher employee-related expenses.

Contributing Factors to 2013 Guidance

Factors as of April 24, 2013	Changes to Factors as of July 23, 2013
Organic sales growth of 2% to 4%	Organic sales growth of 3% 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.	
Tax rate comparable to 2012	
Restructuring costs and other items (adjustments to GAAP results) of ~$25 mil. pre-tax	Restructuring costs and other items (adjustments to GAAP results) of ~$15 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.	

2013 EPS and Free Cash Flow Guidance (continuing operations)

Reported EPS	\$2.40 - \$2.60
Add Back:	
Estimated restructuring costs and other items, net of gain on sale of assets	~ \$0.10
Adjusted EPS (non-GAAP)	\$2.50 - \$2.70

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

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