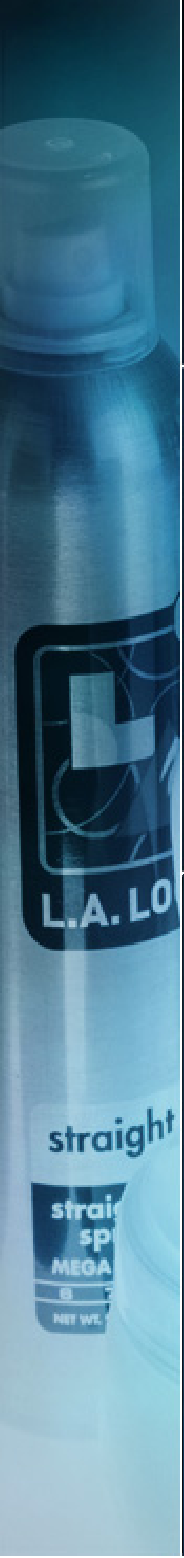

CCL Industries Inc.

Investor Update

Fourth Quarter 2005 Review

Thursday, February 16, 2006

Statement of Earnings for Continuing Operations
Fourth Quarters Ended December 31st
(Millions of Cdn $, except per share data)

CCL Industries Inc.

Excludes Discontinued Operations - Custom Manufacturing North America sold May 17, 2005

		2005	2004	Change	Net of currency translation
1)	Sales	$ 282.4	$ 221.2	+27.7%	+34%
	Income before undernoted items	39.7	31.4	+26.4%	
	Depreciation and amortization	16.3	10.5		**Net of currency translation, transactions**
	Operating income	23.4	20.9	+12.0%	+23%
	Interest expense, net	4.9	4.5		
		18.5	16.4	+12.8%	
2)	Unusual items - net loss	(2.4)	(2.3)		
	Earnings before income taxes	16.1	14.1	+14.2%	
	Income taxes	2.6	4.3		
	Net earnings from continuing operations	$ 13.5	$ 9.8	+37.8%	
3)	*Tax rate before unusual items & tax benefit*	*14.8%*	*28.3%*		

Comparatives impacted by acquisitions – Label Inprint (Sep/05), Label Pachem 49% (Aug/05), Merroc (Aug/05), Container Libertyville 30% (Aug/05), Label Steinbeis (Feb/05); Colep JV (Jul/04)

1) Sales, excluding negative currency translation and divestitures, were up 34% due to volume growth & acquisitions
2) 2005 unusual loss relates to impairment in non-operational property in ColepCCL of $1.4 million , and impairment of the IntraPac L.P. investment of $1.0 million upon disposal, totaling $2.4 million ($2.4 million after tax)
3) Tax rate in 2005 down due to increased earnings in relatively low tax rate jurisdictions, and benefits from certain operations with losses. 2004 tax rate affected by allocation between Continuing and Discontinued Operations

Statement of Earnings for Continuing Operations
Twelve Months Ended December 31st
(Millions of Cdn $, except per share data)

Excludes Discontinued Operations - Custom Manufacturing North America sold May 17, 2005

		2005	2004	Change	Net of currency translation & divestitures
1)	Sales	$ 1,110.1	$ 913.9	+21.5%	+28%
	Income before undernoted items	170.6	129.6	+31.6%	
	Depreciation and amortization	65.4	54.3		Net of currency translation, transactions & divestitures
	Operating income	105.2	75.3	+39.7%	+56%
	Interest expense, net	19.9	18.3		
		85.3	57.0	+49.6%	
2)	Unusual items - net loss	(17.9)	(0.9)		
	Earnings before income taxes	67.4	56.1	+20.1%	
3)	Income taxes	17.4	12.1		
	Net earnings from continuing operations	$ 50.0	$ 44.0	+13.6%	
4)	*Tax rate before unusual items & tax benefit*	*25.7%*	*26.3%*		

Comparatives impacted by acquisitions – Label Inprint (Sep/05), Label Pachem 49% (Aug/05), Merroc (Aug/05), Container Libertyville 30% (Aug/05), Label Steinbeis (Feb/05); Colep JV (Jul/04); Label Graphiques Apex (Jul/04); and divestiture – Label Winnipeg (Jul/04)

1) Sales, excluding negative currency translation and divestitures, were up 28% due to volume growth & acquisitions
2) 2005 unusual loss relates to Mexico Container business restructuring and asset write-down of $3.8 million, impairment of IntraPac L.P. investment of $12.7 million, and impairment in non-operational property in ColepCCL, totaling $17.9 million ($17.8 million after tax)
3) 2005 includes one-time $4.3M income tax benefit from previously unrecognized tax losses from Custom sale
4) Tax rate in 2004 affected by allocation between Continuing and Discontinued Operations

CCL Industries Inc.

Earnings per Class B Share

Periods Ended December 31st

	Fourth Quarter		Twelve Months	
	2005	2004	2005	2004
From Continuing Operations *	$ 0.43	$ 0.30	$ 1.57	$ 1.36
Net Gain (Loss) from Unusual Items and Tax Benefit included in Continuing Operations	$ (0.07)	$ (0.07)	$ (0.42)	$ 0.06
From Discontinued Operations *	$ -	$ 0.13	$ 0.17	$ 0.48
Gain on Sale of Custom Mfg - N.A. *	$ 0.05	$ -	$ 3.36	$ -
Net Earnings (sum of *)	$ 0.48	$ 0.43	$ 5.10	$ 1.84

Fourth Quarter 2005:

E.P.S. reduced by $0.03 for the quarter on continuing operations due to currency translation and $0.03 for currency transactions.

Twelve Months 2005:

E.P.S. reduced by $0.11 for the twelve months on continuing operations due to currency translation and $0.09 for currency transactions.

Impact of Changes in Exchange Rates

Currency Translation:

2004 – U.S. dollar averaged $1.30 vs. $1.40 in 2003 for the year (down 7%), partly offset by Euro strength ($1.62 average for the year)

2005 – U.S. dollar averaged $1.21 vs. $1.30 in 2004 for the year (down 7%) and Euro was $1.51 (down 7%) vs. last year

Currency Transactions (U.S. $ Forward Hedges):

2004 – Sold forward a good part of 2004 at $1.35 (Actual average rate was $1.30)

2005 – Sold forward a good part of 2005 at $1.23.

	Continuing Operations only		As Reported	
Negative Impact of Currency on E.P.S.	4Q05 Act vs. 4Q04 Act	2005 Act vs. 2004 Act	2004 Act vs. 2003 Act	2003 Act vs. 2002 Act
Currency translation	$ 0.03	$ 0.11	$ 0.05	$ 0.12
Currency transactions	$ 0.03	$ 0.09	$ 0.27	-
Total Negative Impact	**$ 0.06**	**$ 0.20**	**$ 0.32**	**$ 0.12**

CCL Industries Inc.

Balance Sheet
As At December 31st
(Millions of Cdn $, except Book Value per Share)

		2005	2004	Change
	Net working capital (receivables, inventory, prepaids, payables and accruals)	$ 11.3	$ 69.6	(83.8%)
	Capital assets (net)	$ 534.7	$ 471.8	+13.3%
	Intangible assets & goodwill	$ 399.8	$ 343.0	+16.6%
	Total assets	$ 1,368.9	$ 1,274.1	+7.4%
1)	Net debt (net of cash and cash equivalents)	$ 282.4	$ 355.0	(20.5%)
2)	Shareholders' equity	$ 565.8	$ 449.0	+26.0%
3)	Book value per B Share	$ 17.63	$ 13.89	+26.9%
	Total shares outstanding (in millions)	32.5	32.5	-

As at Dec 31st: $1 Cdn = $0.8598 U.S. in 2005 versus $0.8319 U.S. in 2004 (3% change)
$1 Cdn = $0.7244 Euro in 2005 versus $0.6138 Euro in 2004 (18% change)

Balance sheet items affected compared to Dec 31st, 2005 due to currency translation:

1) Net debt decreased by $18.6 million
2) Shareholders' equity decreased by $26.0 million
3) Book value per share decreased by $0.81

Debt Summary
As At December 31st
(Millions of Cdn $)

		2005		2004		Increase (Decrease)
Bank advances	$	8.8	$	39.4	$	(30.6)
Long-term debt - senior notes (2005 - US$295.5 MM, 2004 - US$304.9 MM)		343.7		366.5		(22.8)
Long-term debt - all other		50.1		20.5		29.6
Total debt		402.6		426.4		(23.8)
Cash and cash equivalents		(120.2)		(71.4)		(48.8)
Net debt	$	282.4	$	355.0	$	(72.6)
Net debt to total capitalization		33.3%		44.2%		

- Net debt included CCL's share of ColepCCL JV's net debt, acquisitions and Custom N.A. proceeds
- Compared to December 2004, net debt has reduced by $18.6 million due to currency translation
- Net debt to total capitalization: Sep/05 – 34.8%; Jun/05 – 26.8%; Mar/05 – 48.9%
- Entered into a financing of a new series of unsecured notes totaling US$170 million commencing March 7, 2006; funds from this will be used to repay the senior notes maturing March 15, 2006 of US$120 million. Intend to swap US$60 million into Euro fixed-rate debt
- Next repayment on 1997 senior notes - US$9.4 million due Sept. 2006, ($0.02 EPS impact)

Cash Flow Highlights
Twelve Months Ended December 31st
(Millions of Cdn $)

		2005	2004
	Inflows:		
	Net earnings from continuing operations (includes unusual items)	$ 50.0	$ 44.0
	Depreciation and amortization (continuing)	65.4	54.3
	Stock-based compensation	1.8	0.2
	Future income taxes	(1.2)	8.1
	Unusual items	17.8	(2.0)
	Gross Cash Inflow	133.8	104.6
	Outflows:		
1)	Net increase in non-cash operating working capital	24.0	(1.1)
	Additions to capital assets (incl. discontinued operations)	155.9	111.7
	Dividends	12.8	12.5
	Other	(5.7)	2.3
	Gross Cash Outflow	187.0	125.4
	Net Cash Outflow - Normalized	**(53.2)**	**(20.8)**
	Net proceeds / cash flow from discontinued operations	275.1	46.3
	Business acquisition including net debt assumed	(152.9)	(61.6)
	Purchase of shares held in trust	(5.5)	-
	Repurchase of shares, net of issuance	(9.4)	0.6
	Net Cash Inflow (Outflow)	**54.1**	**(35.5)**
	Non-cash Item:		
	Translation of foreign denominated debt, mainly U.S. dollars	18.5	25.5
	Decrease (increase) in Net Debt	**$ 72.6**	**$ (10.0)**

1) Working Capital Days: 4 days in 2005 & 17 days in 2004

CCL Industries Inc.

Capital Spending Highlights
Twelve Months Ended December 31st, 2005
(Millions of Cdn $)

Includes Discontinued Operations

Divisions	Capital Spending	Depreciation	Difference
Label	96.0	35.6	60.4
Container	45.8	17.8	28.0
ColepCCL/ Custom Manufacturing	$ 10.4	$ 11.1	$ (0.7)
Corporate	3.7	0.5	3.2
	$ 155.9	$ 65.0	$ 90.9

Major Investment Projects		
Guangzhou, CHINA (Building & equipment)	$	12.1
Poland (Building & equipment)		6.5
Robbinsville, NJ (Plant relocation)		2.5
Cold Spring, KY (Building)		2.0
Infrastructure		23.1
Charlotte, NC (Arsoma press)		4.0
Holzkirchen, GERM (Gallus print machine)		3.5
Shelton, CN (Nilpeter press)		3.2
Perigueux, FR (Geobel II press)		2.7
Leeds, UK (Nilpeter press)		2.5
Charlotte, NC (Nilpeter press)		2.4
Sioux Falls, SD (Comco 22" press)		2.0
Bangkok, THAILAND (Nilpeter press)		2.0
Meerane, GERM (Printing machine)		1.8
Robbinsville, NJ (Arsoma press)		1.8
Hohenems, AUSTRIA (Goebel II press)		1.5
Montreal, QC (Heidelberg SM 74 press)		1.4
Chilly Mazarin, FR (Gallus press)		1.4
Chilly Mazarin, FR (Arsoma press)		1.4
Denmark Specialty (Arsoma press)		1.4
Capacity		33.0
Label Division	**$**	**56.1**
Hermitage, PA (Building expansion)	$	3.2
Penetang, ON (Building expansion)		1.8
Infrastructure		5.0
Hermitage, PA (2 new Aerosol lines)		13.1
Penetang, ON (2 new Aerosol lines)		12.4
Capacity		25.5
Container Division	**$**	**30.5**
Total Major Spending	**$**	**86.6**

Income From Operations for Continuing Operations
Fourth Quarters Ended December 31st
(Millions of Cdn $)

		2005	2004	Change	Excl. currency translation, transactions & divestitures
	Label	$ 15.2	$ 15.9	(4.4%)	+0.0%
	Container	6.4	4.2	+52.4%	+78.6%
	ColepCCL / Custom Manufacturing Europe	2.8	2.6	+7.7%	+19.2%
		24.4	22.7	+7.5%	+22.7%
	Corporate expense	(1.0)	(1.8)	(44.4%)	
	Operating Income	23.4	20.9	+12.0%	
1)	Interest expense (net)	4.9	4.5	8.9%	
	Earnings before unusual items and income taxes	18.5	16.4	+12.8%	
	Unusual items - net loss	(2.4)	(2.3)		
	Earnings before income taxes	$ 16.1	$ 14.1	+14.2%	

1) Interest expense higher mainly due to a drop in swap interest income which was affected by higher short-term floating interest rates, partially offset by positive foreign exchange effect on interest of US dollar-based private placement debt, interest earned on higher cash balances

CCL Industries Inc.

Income From Operations for Continuing Operations
Twelve Months Ended December 31st
(Millions of Cdn $)

		2005	2004	Change	Excl. currency translation, transactions & divestitures
	Label	$ 72.7	$ 55.0	+32.2%	+41.2%
	Container	26.6	17.2	+54.7%	+79.9%
	ColepCCL / Custom Manufacturing Europe	15.9	10.6	+50.0%	+65.9%
		115.2	82.8	+39.1%	+55.8%
	Corporate expense	(10.0)	(7.5)	+33.3%	
	Operating Income	105.2	75.3	+39.7%	
1)	Interest expense (net)	19.9	18.3	8.7%	
	Earnings before unusual items and income taxes	85.3	57.0	+49.6%	
	Unusual items - net loss	(17.9)	(0.9)		
	Earnings before income taxes	$ 67.4	$ 56.1	+20.1%	

1) Interest expense higher mainly due to higher floating rates and less interest expense allocated to discontinued operations in 2005 (4 ½ months) vs. 2004

Discontinued Operations - Custom Manufacturing (NA)

Periods Ended December 31st

(in millions of Cdn dollars)	Quarter to date	Year to date		
	2004	2005 *	2004	%
Sales	$ 151.5	$ 246.8	$ 604.6	(59.2%)
Operating Income	$ 6.9	$ 8.9	$ 25.8	(65.5%)
Return on Sales	4.6%	3.6%	4.3%	
Return on Service Revenue	15.6%	12.7%	14.9%	
Allocated Interest Expense	$ 0.8	$ 1.0	$ 3.3	(69.7%)
Income Tax	$ 2.0	$ 2.6	$ 7.3	(64.4%)
Net Earnings	$ 4.1	$ 5.3	$ 15.2	(65.1%)
EPS - Discontinued operations	$ 0.13	$ 0.17	$ 0.48	

** 2005 Results are until disposition on May 17, 2005*

	4Q05	2005
Proceeds of disposition	$ -	$ 272.8
Gain on sale of discontinued operations *(net of tax of $22.5M)*	$ 1.50	$ 108.5
EPS - Gain on sale of discontinued operations	$ 0.05	$ 3.36

CCL Industries Inc.

Label

Fourth Quarters Ended December 31st

	(in millions of Cdn dollars)	2005	2004	%	Excl. currency translation
1)	Sales	$ 175.3	$ 119.8	+46.3%	+52.9%
	Operating Income	$ 15.2	$ 15.9	(4.4%)	-
	Return on Sales	8.7%	13.3%		
	EBITDA	$ 25.2	$ 21.3	+18.3%	
	% of Sales	14.4%	17.8%		

1) Excluding foreign exchange and dispositions, sales were up 53%

- Sales growth in the fourth quarter mainly due to the acquisitions. Income performance in 4Q04 was exceptional
- Volume growth in Decorating Solutions North America was slightly ahead of last year, with weakness due to two major customers running down inventories before relaunches in 2006. Mexico performing well
- Sales were lower for the Specialty business in North America due to a slow promotional label market in this highly profitable segment
- Healthcare business in North America recorded strong sales growth, particularly in inserts, and benefit of Graphiques Apex acquisition
- European sales disappointing in personal care compared to last year, good growth in Food & Beverage, primarily shrink sleeves; Healthcare volume soft but recently acquired battery business showed strong performance
- Operating income negatively affected by one-time acquisition related changes and executive severance; otherwise, ROS 10%+
- Thailand well ahead of last year with further growth expected
- Poland is now shipping product with new personal care volume expected
- The Guangzhou China operation will commence trading in 1Q06
- Prodesmaq in Brazil acquired in January 2006 for $64 million

CCL Industries Inc.

Label
Twelve Months Ended December 31st

	(in millions of Cdn dollars)	2005	2004	%	Excl. currency translation & divestiture
1)	Sales	$ 669.0	$ 505.5	+32.3%	+40.4%
	Operating Income	$ 72.7	$ 55.0	+32.2%	+41.2%
	Return on Sales	10.9%	10.9%		
	EBITDA	$ 111.7	$ 83.6	+33.6%	
	% of Sales	16.7%	16.5%		

1) Excluding foreign exchange and dispositions, sales were up 40%

Container

Fourth Quarters Ended December 31st

	(in millions of Cdn dollars)	2005	2004	%	Excl. currency translation & transactions
1)	Sales	$ 65.2	$ 53.3	22.3%	+24.8%
	Operating Income	$ 6.4	$ 4.2	52.4%	+78.6%
	Return on Sales	9.8%	7.9%		
	EBITDA	$ 10.6	$ 8.3	27.7%	
	% of Sales	16.3%	15.6%		

1) Excluding foreign currency translation, sales were up 25% for the quarter compared to 2004

- Aluminum Container continues to benefit from strong demand and other new applications for shaped-can technology. Personal care volume in the aerosol format continued to grow. Added internal capacity and lower demand for smaller diameter products reduced backlogs to more acceptable levels and also reduced outsourcing to overseas suppliers
- Penetanguishene, ON operation's profit margins were affected by the weak U.S. $ and reduced income in the fourth quarter by $0.9 million compared to 2004
- Plastic Packaging sales were up 12% compared to 2004 due primarily to the increase in ownership of CCL Dispensing. Demand for plastic tubes has continued to show modest improvement. Plastic closure sales volume were up over last year's performance
- Plastic Packaging operated at profit in 4Q05 compared to a loss in 4Q04 (a $1.3 million swing), reflecting higher margins, overhead reductions and improvements in manufacturing. Full year 2004 results for Plastic was an operating loss
- CCL Dispensing sold in February 2006 for $24 million – closures considered non-core

Container

Twelve Months Ended December 31st

(in millions of Cdn dollars)	2005	2004	%	Excl. currency translation & transactions
1) Sales	$ 253.5	$ 212.7	19.2%	+24.9%
Operating Income	$ 26.6	$ 17.2	54.7%	+79.9%
Return on Sales	10.5%	8.1%		
EBITDA	$ 44.5	$ 34.9	27.5%	
% of Sales	17.6%	16.4%		

1) Excluding foreign currency translation, sales were up 25% for the nine months compared to 2004

- Penetanguishene, ON operation's profit margins were affected by the weak U.S. $ and reduced income in the year of 2005 by $3.1 million compared to 2004
- Plastic Packaging operating income $5.0 million better than last year's small loss

Container

Actual Unit Volume Comparison

	Year 2005 vs. Year 2004	Year 2004 vs. Year 2003	Year 2003 vs. Year 2002
Aerosol Cans & Beverage Bottles	+21.2%	+22.3%	+14.8%
Plastic Tubes	+6.7%	(5.6%)	(2.7%)

ColepCCL

Fourth Quarters Ended December 31st

(in millions of Cdn dollars)	ColepCCL 2005	Custom Europe & ColepCCL 2004	%
1) Sales	$ 41.9	$ 48.1	(12.9%)
Operating Income	$ 2.8	$ 2.6	7.7%
Return on Sales	6.7%	5.4%	
EBITDA	$ 4.7	$ 3.3	42.4%
% of Sales	11.2%	6.9%	

1) ColepCCL sales flat for the quarter compared to last year's results excluding currency translation (Euro down 12%)

- The Madrid, Spain plant was closed in June and production lines moved to the U.K., Poland & Portugal. Significant closing costs of $6.3 million were incurred and charged to the acquisition restructuring reserve, and land & building are being sold. Direct restructuring costs related to the plant closure were immaterial and were expensed in the quarter
- Profitability continues to be satisfactory in seasonally slow quarter
- A write-down of $1.4 million, with no tax benefit, was recognized on a property held for sale contributed by CCL to the joint venture in 2004
- Further gains or losses may be realized when these properties are sold

CCL Industries Inc.

ColepCCL

Twelve Months Ended December 31st

(in millions of Cdn dollars)	ColepCCL 2005	Custom Europe & ColepCCL 2004	%
1) Sales	$ 187.6	$ 195.7	(4.1%)
Operating Income	$ 15.9	$ 10.6	50.0%
Return on Sales	8.5%	5.4%	
EBITDA	$ 23.7	$ 10.0	137.0%
% of Sales	12.6%	5.1%	

1) ColepCCL sales were slightly lower for the year compared to 2004 results due to negative foreign exchange impact (Euro down 7%); sales growth for the joint venture pro-forma in local currency was actually 3% higher than last year