

CCL Industries Inc.



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February 28, 2008

Dear Shareholder:

Please find enclosed the Fourth Quarter and Full Year 2007 Press Release for CCL Industries Inc.

Your Company continued to enjoy strong growth in its businesses and posted record earnings in 2007. Since our last report to you, we have continued to expand geographically by partnering in Russia to form a joint venture focused on our global label customers, particularly in the personal care and beverage sectors. In addition, we have expanded our pressure sensitive label product lines by entering the durable label business with the acquisition of CD Design in Germany. This business provides highly technical and decorated labels to the automotive industry.

Effective with the Annual General Meeting on May 8, 2008, I am pleased that Donald Lang will be replacing me as Executive Chairman of the Board and Geoffrey Martin will advance to replace Mr. Lang as President and Chief Executive Officer. I look forward to maintaining my active involvement in CCL by continuing to provide my independent guidance as Lead Director to your Board of Directors.

As a result of the strong operating performance and cash flows in 2007 and the solid financial position of the Company, your Board of Directors is very pleased to approve a 17% increase in the quarterly dividend payable on March 31, 2008. The quarterly dividend will now be \$0.14 per Class B non-voting share and \$0.1275 per Class A voting share.

Conference calls with our stakeholders are held following the release of our quarterly results and when significant events require additional communication. These calls are made to ensure that all stakeholders are kept current with our business developments and to support our good corporate governance practices. Presentation materials used during conference calls and formal investor meetings are posted on our website along with audio recordings of the meetings. Instructions for accessing these services are set out at the end of this earnings release.

We encourage all shareholders to access our website www.cclind.com on a regular basis for investor and company news including scheduled dates for future quarterly earnings releases. If you would like to have future Press Releases e-mailed to you at the time they are issued, please complete the Information Request Form under the "Investors" tab ("Contact Us" icon) on our website or write to us at CCL to the attention of Christene Duncan.

Yours truly,

Jon K. Grant
Chairman of the Board

Investor Update

1. Fourth Quarter and Total Year 2007 Results and Dividend Release
2. Press Release – CCL-Kontur Joint Venture Label Investment in Russia- January 2, 2008
3. Press Release – CD Design Label Acquisition - February 1, 2008



News Release

Stock Symbol: TSX – CCL.A and CCL.B

For Immediate Release – Thursday, February 28, 2008

CCL Releases Record Annual Results and Increases Dividend By 17%

Results Summary

(in millions of Cdn dollars, except per share data)	For Periods Ended December 31 st					
	Three months			Twelve months		
	Unaudited			Unaudited		
	2007	2006	% Change	2007	2006	% Change
Sales	\$ <u>249.7</u>	\$ <u>256.8</u>	(2.8)	\$ <u>1,144.3</u>	\$ <u>1,029.5</u>	11.2
Restructuring and other items - net gain (loss)	\$ <u>3.2</u>	\$ <u>(7.2)</u>		\$ <u>4.1</u>	\$ <u>(11.5)</u>	
Net earnings from continuing operations	\$ 20.4	\$ 21.7	(6.0)	\$ 93.4	\$ 64.9	43.9
Net earnings from discontinued operations, net of tax	1.4	3.4		11.0	12.5	
Gain on sale of discontinued operations, net of tax	<u>43.5</u>	-		<u>43.5</u>	-	
Net earnings	\$ <u>65.3</u>	\$ <u>25.1</u>	160.2	\$ <u>147.9</u>	\$ <u>77.4</u>	91.1
Per Class B shares						
Continuing operations	\$ 0.64	\$ 0.67	(4.5)	\$ 2.90	\$ 2.02	43.6
Discontinued operations	0.04	0.11		0.34	0.39	
Gain on sale of discontinued operations	<u>1.35</u>	-		<u>1.35</u>	-	
Class B - net earnings	\$ <u>2.03</u>	\$ <u>0.78</u>	160.3	\$ <u>4.59</u>	\$ <u>2.41</u>	90.5
Diluted earnings per Class B	\$ <u>1.95</u>	\$ <u>0.75</u>	160.0	\$ <u>4.42</u>	\$ <u>2.33</u>	89.7
Restructuring and other items and favourable tax adjustments - net gain (loss)	\$ <u>0.14</u>	\$ <u>0.20</u>		\$ <u>0.42</u>	\$ <u>0.04</u>	
Number of outstanding shares (in 000s)						
Weighted average for the period	32,284	32,240				
Actual at period end	32,880	32,602				

Toronto, February 28, 2008 - CCL Industries Inc., a world leader in the development of labelling solutions and specialty packaging for the consumer products and healthcare industries, announced today its financial results for the fourth quarter and fiscal year ended December 31, 2007 and the declaration of its quarterly dividend.

During fourth quarter 2007, CCL sold its investment in the ColepCCL joint venture to its majority partner for approximately \$145 million, with half paid in cash and the balance to be paid on February 29, 2008. ColepCCL is treated as a discontinued operation.

Sales from continuing operations of \$1,144.3 million in 2007 compared to \$1,029.5 million in 2006, up a healthy 11%. This performance comes off a very strong year in 2006, with growth of 12% over the 2005 sales level despite unfavourable currency

translation. The annualized impact of the ITW acquisition in 2007 provided a significant part of the sales growth, partially offset by the two small divestitures in 2006. Organic growth was also a major contributor to the sales improvement in 2007 with increases in Label and Container, partially offset by Tube. In 2007, currency translation had a 1% overall negative effect on sales for the year compared to 2006.

Net earnings from continuing operations for 2007 were \$93.4 million, up 44% from \$64.9 million earned in 2006. There was a positive impact on net earnings in 2007 due to restructuring and other items of \$4.1 million (\$3.7 million after tax) and by the introduction of lower tax rates in certain jurisdictions and other tax matters of \$9.9 million. Net earnings in 2006 were affected negatively by restructuring and other items of \$11.5 million (\$10.2 million after tax) more than offset by a favourable tax settlement with a foreign jurisdiction and other tax matters of \$11.5 million.

Sales from continuing operations in the fourth quarter 2007 were \$249.7 million, down 3% from the strong fourth quarter of 2006 of \$256.8 million. Sales were negatively affected by currency translation of 8%, offset in part by the ITW acquisition.

Net earnings from continuing operations for the fourth quarter of 2007 of \$20.4 million were down by 6% from \$21.7 million recorded in the fourth quarter of 2006. The negative impact of currency translation and transactions were a significant factor in the reduction. Net earnings in the fourth quarter of 2007 were positively affected by restructuring and other items of \$3.2 million (\$2.7 million after tax) and favourable tax adjustments of \$2.1 million due primarily to the introduction of lower tax rates in certain jurisdictions. Net earnings in the fourth quarter of 2006 were impacted by a net loss from restructuring and other items of \$7.2 million (\$3.6 million after tax), but were more than offset by a favourable tax settlement with a foreign jurisdiction and other tax matters for a gain of \$10.1 million.

Net earnings in 2007 of \$147.9 million included results of the discontinued ColepCCL business consisting of the gain on its disposal of \$43.5 million after less than four years of ownership and also included its net earnings from operations in 2007 of \$11.0 million. CCL's net earnings in 2006 were \$77.4 million. Earnings per Class B share were \$4.59 in 2007 compared to \$2.41 in 2006.

Earnings per Class B share for the year 2007 from continuing operations were \$2.90 compared to \$2.02 earned in 2006, an increase of 44%. In 2007, earnings per share from continuing operations were affected positively by restructuring and other items of \$0.12 per share and favourable tax matters of \$0.30 per share. Included in earnings per share for 2006 were losses on restructuring and other items of \$0.32 per share more than offset by favourable tax matters of \$0.36 per share. Unfavourable currency translation and transactions in 2007 reduced earnings per share from continuing operations by \$0.10 compared to 2006. Diluted earnings per Class B share were \$4.42 in 2007 and \$2.33 in 2006.

Earnings per Class B share from continuing operations were \$0.64 in the fourth quarter of 2007 compared to \$0.67 earned in the same period last year, a decrease of 5%. Restructuring and other items and favourable tax adjustments in the fourth

quarter 2007 and 2006 increased earnings per Class B share by \$0.14 and \$0.20, respectively, in each quarter. Unfavourable currency translation and transactions in the fourth quarter 2007 reduced earnings per share from continuing operations by \$0.09 compared to 2006. Earnings per share from discontinued operations were \$0.04 in the fourth quarter of 2007 and \$0.11 in the fourth quarter of 2006. Diluted earnings per Class B share were \$1.95 in the fourth quarter of 2007 and \$0.75 in last year's fourth quarter.

Donald G. Lang, Vice Chairman and Chief Executive Officer said, "We continue to be pleased by the performance of our business in the fourth quarter, completing another record year in operational earnings for CCL. Our earnings per share from continuing operations, excluding restructuring and other items and favourable tax adjustments in the fourth quarter were 6% higher than last year's strong fourth quarter despite very unfavourable currency effects. Our strategy to more than replace the earnings from our disposed ColepCCL joint venture with organic and acquisition growth in our specialty packaging core is well underway as evidenced by our recent acquisitions and our aggressive capital spending program.

"The Label Division continues to perform well despite a weakening U.S. economy as we expand into new product lines and markets, invest in high-end equipment and plants globally and complete accretive acquisitions such as CD Design and our joint venture in Russia. The Container Division has been able to improve profitability in 2007 after experiencing difficult margin challenges created by stubbornly high aluminum costs earlier in the year. The Tube Division suffered through a weak last half of 2007 as demand for its high-end personal care tubes softened as the economy dipped."

Mr. Lang continued, "Overall, 2007 was another great year for CCL. We are well positioned for further growth in our global specialty packaging businesses. Our outlook for 2008 is positive although the U.S. economy is a concern. Our financial results will be impacted by the strong Canadian dollar compared to a year ago during at least the first half of the year. We are in a very satisfactory financial position as our financial leverage is conservative.

"As a result of our significant cash flow and our forecasts for 2008, your Board of Directors has declared a healthy 17% increase in the dividend, after a 9% increase last year. The dividend of \$0.14 on the Class B non-voting shares and \$0.1275 on the Class A voting shares will be payable to shareholders of record at the close of business on March 17, 2008 to be paid on March 31, 2008. CCL has now increased the dividend by 75% since 2002 and continues its record of paying quarterly dividends without reduction or omission for over 25 years. CCL has also filed a normal course issuer bid commencing March 4, 2008, subject to TSX approval, allowing us to repurchase up to 2.5 million Class B shares and 13,000 Class A shares in the next twelve months."

Mr. Lang concluded, "I am very pleased to announce that effective at the Company's Annual General Meeting on May 8, 2008 that I will be assuming the position of Executive Chairman of the Company and will continue to be part of the senior management operating committee. Our President, Geoffrey Martin, will assume my former role of Chief Executive Officer as he has been such a strong part

of the recent success of CCL. Jon Grant will continue his active independent role on behalf of the shareholders by becoming the Board's Lead Director."

The Company's financial position is solid. At the end of December 2007, cash and cash equivalents amounted to \$97 million compared to \$125 million at December 31, 2006. The final payment on the ColepCCL sale of \$73 million is due to be received on February 29, 2008. Net debt (a non-GAAP measure, defined as current debt plus long-term debt less cash and cash equivalents) amounted to \$307 million at the end of 2007, which is \$10 million lower than the \$317 million level from a year ago. Net debt to total book capitalization at year-end 2007 was 29.9%, down from 32.7% at the end of 2006. Book value per share (a non-GAAP measure, defined as shareholders' equity divided by the combined outstanding Class A and Class B shares excluding amounts and shares related to shares held in trust and the executive share purchase plan) is \$22.12 at December 31, 2007 up 10% from a year earlier.

With headquarters in Toronto, Canada, CCL Industries now employs approximately 5,300 people and operates 53 production facilities in North America, Europe, Latin America and Asia. CCL Label is the world's largest converter of pressure sensitive and film materials and sells to leading global customers in the consumer packaging, healthcare, and consumer durable segments. CCL Container and CCL Tube produce aluminum cans, bottles and plastic tubes for the consumer products industry in North America.

Statements contained in this Press Release, other than statements of historical facts, are forward-looking statements subject to a number of uncertainties that could cause actual events or results to differ materially from some statements made.

For more information, contact:

Steve Lancaster Executive Vice President 416-756-8517

Note: CCL will hold a conference call at 4:00 p.m. EST today, Thursday, February 28, 2008 to discuss these results. The Annual Audited Financial Statements and Management's Discussion and Analysis will be released on March 11, 2008.

To access this call, please dial:

Toll-Free North America - 1-800-747-9564 or International - 1-212-231-2902

Post-View service will be available from Thursday, February 28, 2008 at 6:00 p.m. EST until Saturday, March 29, 2008 at 11:59 p.m. EDT.

Dial: Toll-Free North America - 1-800-558-5253
International - 416-626-4100
- Access Code: 21373694

For more details on CCL, visit our website - www.cclind.com



News Release

Stock Symbol: TSX – CCL.A and CCL.B

For Immediate Release, Wednesday, January 2, 2008

CCL Industries Forms Joint Venture Label Business in Russia

Toronto, January 2, 2008 - CCL Industries Inc., a world leader in specialty packaging and labelling solutions for the consumer products and healthcare markets, announced today that it has created a newly named label company, **CCL-Kontur**, that will service the territories of Russia and other CIS countries.

The new company is jointly owned by CCL Label and Ilgar Mamedov, a well-known entrepreneur in the Russian label industry. Mr. Mamedov has contributed the assets of two label businesses into the new company: Kontur Plus based in a new state-of-the-art facility in Moscow, and Asterix, based in St. Petersburg. **CCL-Kontur** had sales of approximately \$26 million in 2007. CCL is investing approximately \$16 million to acquire a 50% interest in these assets and to provide funding for additional capacity related investments.

Commenting on the announcement, Geoffrey Martin, President and Chief Operating Officer of CCL Industries said, "We have known Mr. Mamedov and his management team for some time and have high regard for them and their knowledge of both the Russian label industry and the business climate of the country in general. We consider them excellent partners to introduce CCL Label products and technologies into one of the fastest growing markets in the world."

Mr. Mamedov added, "**CCL-Kontur** is well placed to supply the existing global customers CCL Label does business with, many of whom are actively involved in the Russian consumer products market. We are also delighted to have access to the know-how of the largest label company in the world."

Donald Lang, Vice-Chairman and CEO of CCL Industries said, "Russia is another important step in establishing a global footprint for our company. We are very fortunate to have found such a good partner who has a proven track record in other successful joint ventures and distribution businesses with both North American and European companies and we are excited about our future growth prospects together."



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With headquarters in Toronto, Canada, CCL Industries employs approximately 5,200 people and now operates 51 production facilities in North America, Europe, Latin America and Asia. CCL manufactures pressure sensitive, shrink-sleeve and in mould labels, aluminium containers and plastic tubes for leading global companies in the home and personal care, healthcare and specialty food and beverage markets.

Statements contained in this Press Release, other than statements of historical facts, are forward-looking statements subject to a number of uncertainties that could cause actual events or results to differ materially from some statements made.

For more information, contact:

Steve Lancaster Executive Vice President and Chief Financial Officer 416-756-8517

For more details on CCL, visit our web site - www.cclind.com



News Release

Stock Symbol: TSX – CCL.A and CCL.B

For Immediate Release, February 1, 2008

CCL Industries Acquires CD Design GmbH Creating a New Business Platform for CCL

Toronto, February 1, 2008 – CCL Industries Inc., a world leader in specialty packaging solutions for the consumer products and healthcare industries, announced today that it has acquired CD Design GmbH, a privately owned company based in Solingen, Germany. CD Design's principal shareholders also control Ritrama S.p.A., a privately owned Italian manufacturer of pressure sensitive materials with operations in Europe, USA, China and Chile. Ritrama is an important supply partner to CCL Label in a number of its markets.

CD Design converts pressure sensitive films and aluminum for leading automotive OEMs in Germany and other European markets. Products include regulatory informational labels, branding badges and functional products that improve component durability and design. The Company had sales of approximately \$26 million in 2007. CCL will pay an initial purchase price of \$10 million in a combination of cash and assumed debt, and potentially a further \$4.5 million in cash at the end of 2008 subject to EBITDA exceeding \$2.6 million for this calendar year. As part of the transaction, CD Design signed a new five-year supply agreement to continue deploying Ritrama's materials and to collaborate in the durable goods market.

Geoffrey Martin, President and COO of CCL Industries said, "Consumer Durable Goods manufacturers including automotive, mobile communication, information technology, consumer electronic and domestic appliance OEMs all use the technologies and products we use at CCL Label for branding and communicating regulatory or instructional information. We believe this is an interesting new customer segment in which to expand the CCL franchise as it has the same hallmarks as our existing business: large customers seeking globally deployed suppliers in a fragmented industry. CD Design is a supplier highly regarded by some of the most demanding customers in the segment and we are delighted to have it as a founding business from which we could potentially build a new global segment for the company."

Donald Lang, Vice Chairman and CEO of CCL Industries added. "This is an exciting new development for us in a technology arena our people already understand. The investment is consistent with our valuation principles for transactions and its size represents a reasonable risk-reward ratio to shareholders for our entry into an interesting new customer segment."

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For more information, contact:

Steve Lancaster Executive Vice President

416-756-8517

Conference Call

CCL will hold a conference call at 10:00 a.m. EST on Monday, February 4, 2007 to discuss this transaction and CCL's Russian joint venture January 2, 2008 announcement.

To access this call, please dial:

Toll-Free North America - 1-800-926-4951

Domestic and International - 212-231-2902

Post-View service will be available from Monday, February 4, 2008 at 12:00 p.m. EST until Tuesday, March 5, 2008 at 11:59 p.m. EST

Dial: Toll-Free North America - 1-800-558-5253

Domestic and International - 416-626-4100

Access Code: 21374521

For more details on CCL, visit our web site - www.cclind.com