



News Release

Stock Symbol: TSX – CCL.A and CCL.B

For Immediate Release – Thursday, November 4, 2010

CCL Industries Reports an 18% Increase in Third Quarter Operating Income and Raises Dividend By 9%

Results Summary

For periods ended September 30	Three months unaudited			Nine months unaudited		
(in millions of Cdn dollars, except per share data)	2010	2009	% Change	2010	2009	% Change
Sales	\$ 301.7	\$ 294.4	2.5%	\$ 911.0	\$ 909.8	0.1%
EBITDA (Note 1)	\$ 51.3	\$ 50.7	1.2%	\$ 170.8	\$ 158.9	7.5%
Operating Income (Note 2)	\$ 34.0	\$ 28.9	17.6%	\$ 117.6	\$ 97.2	21.0%
Restructuring and other items – net loss/(gain)	\$ -	\$ -	-	\$ (0.1)	\$ 2.1	n.m
Net earnings	\$ 14.9	\$ 16.6	(10.2%)	\$ 56.6	\$ 42.3	33.8%
Per Class B share						
Basic earnings per share	\$ 0.46	\$ 0.51	(9.8%)	\$ 1.73	\$ 1.31	32.1%
Diluted earnings per share	\$ 0.45	\$ 0.51	(11.8%)	\$ 1.70	\$ 1.29	31.8%
Restructuring and other items – net loss	\$ -	\$ -		\$ -	\$ (0.05)	
Adjusted basic earnings per Class B Share (Note 3)	\$ 0.46	\$ 0.51	(9.8%)	\$ 1.73	\$ 1.36	27.2%
Number of outstanding shares (in 000's)						
Weighted average for the period				32,797	32,283	
Actual at period end				33,176	32,840	

Toronto, November 4, 2010 - 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 third quarter ended September 30, 2010, and the declaration of its quarterly dividend.

Sales for the third quarter of 2010 were \$301.7 million, up 3%, compared with \$294.4 million reported in the same period in 2009. Foreign currency translation had a significant unfavourable impact of 8% due to the strengthening of the Canadian dollar compared to the prior year period. Excluding foreign currency translation, sales increased by 11% as a result of strong organic growth across all divisions. Year-to-date, sales were slightly higher reflecting strong organic growth of 11% and a nominal positive impact from acquisitions, offset by a negative foreign exchange effect of 11%.

Operating income (a non-GAAP measure; see note 2 below) in the third quarter of 2010 was \$34.0 million, up 18% from \$28.9 million in the third quarter of 2009. Excluding the unfavourable currency translation effect, operating income increased by 27%. The increase in operating income, excluding currency translation, reflects solid growth in Label (\$3.9 million), Tube (\$1.3 million) and Container (\$2.0 million). Year-to-date, operating income increased by 21% compared to the prior year period but, excluding foreign currency translation, operating income increased by 35% in the first nine months of 2010.

EBITDA (a non-GAAP measure; see note 1 below) for the third quarter of 2010 was \$51.3 million, up 1% from the \$50.7 million in the comparable 2009 period. Excluding the unfavourable impact from currency translation, EBITDA increased by 9% compared to the prior year period. Year-to-date, EBITDA was \$170.8 million in 2010, up 8% from \$158.9 million in the comparable 2009 period. Excluding currency translation, EBITDA was up 20% for the first nine months of 2010.

Net earnings in the third quarter of 2010 were \$14.9 million, down 10%, compared to \$16.6 million in last year's third quarter, reflecting higher corporate expenses, a significantly higher tax rate and unfavourable currency translation, partially offset by higher operating income and lower interest expense. In the third quarter of 2010 and 2009, no restructuring and other costs were incurred.

Year-to-date net earnings were \$56.6 million, up 34% from \$42.3 million in the comparable 2009 period. Net earnings for the first nine months of 2010 were positively affected by a net gain of \$0.1 million due to restructuring and other items. Net earnings for the comparable period in 2009 were affected by a net loss of \$1.7 million due to restructuring and other items.

Basic earnings per Class B share were \$0.46 in the third quarter of 2010 compared with \$0.51 per Class B share in the third quarter of 2009. Year-to-date, earnings per Class B share were \$1.73 compared to \$1.31 in the 2009 comparable period.

Adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were \$0.46 in the third quarter of 2010 compared with \$0.51 in the corresponding quarter of 2009. Year-to-date, adjusted basic earnings per Class B share were \$1.73 compared to \$1.36 in 2009.

Geoffrey T. Martin, President and Chief Executive Officer commented, "I am pleased to report another solid quarter despite the continuing unfavourable impact of currency translation on our results and an unusually low tax rate in the prior year quarter which negatively affected net earnings comparisons. All divisions experienced strong underlying sales growth in local currencies in the third quarter. The Label and Tube Divisions continued their positive trend and while the Container Division reported a small loss, results were a significant sequential improvement over the first half of 2010 and the prior year quarter."

Mr. Martin also noted, "Sales in our Label Division, excluding currency translation, were up 6% for the third quarter of 2010. Results in our consumer related businesses were fueled by higher activity as customers restaged brands and used promotional packages to gain market share at the retail level. We also saw continuing strong growth in emerging markets. The global rate of sales growth, however, slowed during the third quarter as the prior year period already reflected some recovery from the economic crisis and a one-time demand windfall for higher margin H1N1 related products in our Healthcare & Specialty business. The Label Division's return on sales at 13.6% remains at the top end of our internal targets and was a record for the third quarter."

Mr. Martin added, "Sales for the quarter increased 43% in the Container business excluding currency translation; all driven by a recovery in volume but compared to a particularly depressed period in 2009. Industry capacity has tightened significantly, so a number of pricing and productivity programs have returned our U.S. operation to solid profitability and we have continued to gain momentum in our successful Mexican business. Our Canadian operation remains loss making but we expect to see new pricing and cost saving initiatives drive improvement there as we move into 2011."

Mr. Martin continued, "The Tube Division continues to make progress and had a record third quarter with sales up 14%, excluding currency translation, reflecting improved operating performance and new business wins."

Mr. Martin stated, "Order intake remains solid so far in the fourth quarter but the negative impact on earnings from currency rates for the upcoming quarter would be challenging at today's levels compared to the same period in 2009. The rate of growth over the prior year will also moderate significantly as the recovery in 2009 was well underway and was aided by the positive impact from last year's H1N1 phenomenon."

Mr. Martin concluded, "The Company continues to have a solid financial position with cash balances of \$144 million at quarter-end and a net debt to capitalization ratio down to 28% from 35% last year. Based on our strong cash flow, capital structure and stable outlook for 2011, the Board of Directors decided to accelerate the timing of the annual dividend review to the third quarter and approved a 9% increase. The new quarterly dividend rate will be \$0.175 for the Class B non-voting shares and \$0.1625 for the Class A voting shares, and be payable to shareholders of record at the close of business on December 14, 2010, to be paid on January 4, 2011. CCL continues its record of paying quarterly dividends without reduction or omission for over 25 years."

With headquarters in Toronto, Canada, CCL Industries now employs approximately 5,800 people and operates 60 production facilities globally located to meet the sourcing needs of large international customers. CCL Label is the world's largest converter of pressure sensitive and film materials for label applications and sells to leading global customers in the consumer packaging, healthcare, automotive and consumer durable markets. CCL Container and CCL Tube are leading producers of aluminum aerosol cans, bottles and extruded plastic tubes for consumer packaged goods customers in the United States, Canada and Mexico.

Note 1 – EBITDA is a critical financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. It is also considered as a proxy for cash flow and a facilitator for business valuations. This non-GAAP measure is defined as earnings before interest, taxes, depreciation and amortization, goodwill impairment loss and restructuring and other items. See section entitled “Supplementary Information” below for a reconciliation of operating income to EBITDA. The Company believes that it is an important measure as it allows management to assess CCL's ongoing business without the impact of interest, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate CCL's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare CCL's business to those of CCL's peers and competitors who may have different capital or organizational structures. EBITDA is a measure tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants of CCL's senior notes and bank lines of credit.

Note 2 - Operating Income is a key non-GAAP measure to assist in understanding the profitability of the Company's business units. This non-GAAP measure is defined as income before corporate expenses, interest, restructuring and other items and taxes.

Note 3 – Adjusted Basic Earnings Per Class B Share is an important non-GAAP measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-GAAP measure is defined as basic net earnings per Class B share excluding restructuring and other items and tax adjustments.

Supplementary Information

Periods ended September 30 Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

<u>Operating Income</u>	<u>Three months ended September 30th</u>		<u>Nine months ended September 30th</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Label	\$ 32.5	\$ 30.7	\$ 114.9	\$ 98.2
Container	(0.7)	(2.8)	(4.5)	(3.2)
Tube	2.2	1.0	7.2	2.2
Total operations	34.0	28.9	117.6	97.2
Less: Corporate expenses	(5.9)	(2.6)	(16.8)	(12.4)
Add: Depreciation & Amortization	23.2	24.4	70.0	74.1
EBITDA	\$ 51.3	\$ 50.7	\$ 170.8	\$ 158.9

Unless noted otherwise, all amounts are expressed in Canadian dollars.

This press release contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as “forward-looking statements”) that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this press release contains forward-looking statements regarding the anticipated growth in sales, income and profitability of the Company’s divisions; the future profitability of the Container Division; and the Company’s expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL’s ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company’s actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking

statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific segments and entering into new segments; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; and general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the MD&A section of CCL's 2009 Annual Report, particularly under Section 4: "Risks and Uncertainties". CCL's annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on CCL's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts.

The forward-looking statements are provided as of the date of this press release and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

For more information, contact:

Gaston Tano	Senior Vice President and Chief Financial Officer	416-756-8526
-------------	--	--------------

Note: CCL will hold a conference call at 10:00 a.m. EST on Monday, November 8, 2010, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-8527 - Local
877-240-9772 - Toll Free

Post-View service will be available from Monday, November 8, 2010, at 6:00 p.m. EST until Monday, November 22, 2010, at 11:59 p.m. EST

To access Conference Replay, please dial:
416-695-5800 - Local
800-408-3053 - Toll Free
Access Code: 7721077

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

CCL INDUSTRIES INC.
2010 Third Quarter
Consolidated Statements of Earnings

Unaudited

Three months ended September 30

Nine months ended September 30

(in thousands of Canadian dollars, except per share data)	Three months ended September 30			Nine months ended September 30		
	<u>2010</u>	<u>2009</u>	<u>% Change</u>	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Sales	\$ 301,695	\$ 294,402	2.5	\$ 910,983	\$ 909,785	0.1
Costs and expenses						
Cost of goods sold	234,121	231,433		697,959	714,115	
Selling, general and administrative	37,897	34,960		107,651	105,813	
Depreciation and amortization	1,548	1,735		4,590	5,009	
Interest expense, net	28,129	26,274		100,783	84,848	
	6,207	6,928		19,131	22,773	
	21,922	19,346	13.3	81,652	62,075	31.5
Restructuring and other items - net gain (loss)	-	-		104	(2,120)	
Earnings before income taxes	21,922	19,346	13.3	81,756	59,955	36.4
Income taxes						
Current	5,564	3,845		24,154	16,049	
Future	1,415	(1,113)		976	1,564	
Net earnings	\$ 14,943	\$ 16,614	(10.1)	\$ 56,626	\$ 42,342	33.7
Basic earnings per Class B share	\$ 0.46	\$ 0.51	(9.8)	\$ 1.73	\$ 1.31	32.1
Diluted earnings per Class B share	\$ 0.45	\$ 0.51	(11.8)	\$ 1.70	\$ 1.29	31.8

CCL INDUSTRIES INC.
2010 Third Quarter
Consolidated Balance Sheets

Unaudited	September 30th	December 31st	September 30th
(in thousands of Canadian dollars)	<u>2010</u>	<u>2009</u>	<u>2009</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 144,229	\$ 150,594	\$ 108,423
Accounts receivable - trade	187,816	148,688	168,794
Other receivables and prepaid expenses	21,214	24,342	26,786
Inventories	76,596	75,530	82,144
	<hr/>	<hr/>	<hr/>
	429,855	399,154	386,147
Property, plant and equipment	729,421	751,592	783,036
Other assets	42,069	46,182	46,575
Future income tax assets	48,918	47,440	45,525
Intangible assets	37,661	42,335	43,362
Goodwill	355,077	358,794	362,480
Total assets	<hr/> \$ 1,643,001	<hr/> \$ 1,645,497	<hr/> \$ 1,667,125
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	\$ 221,603	\$ 206,510	\$ 215,556
Income and other taxes payable	5,299	10,943	6,189
Current portion of long-term debt	85,415	49,290	59,514
	<hr/>	<hr/>	<hr/>
	312,317	266,743	281,259
Long-term debt	361,236	448,849	452,903
Other long-term items	58,822	58,384	56,948
Future income tax liabilities	119,605	118,764	113,824
Total liabilities	<hr/> 851,980	<hr/> 892,740	<hr/> 904,934
Shareholders' equity			
Share capital	205,320	201,339	195,878
Contributed surplus	6,277	3,805	6,105
Retained earnings	684,252	643,303	648,357
Accumulated other comprehensive loss	(104,828)	(95,690)	(88,149)
Total shareholders' equity	<hr/> 791,021	<hr/> 752,757	<hr/> 762,191
Total liabilities and shareholders' equity	<hr/> \$ 1,643,001	<hr/> \$ 1,645,497	<hr/> \$ 1,667,125

CCL INDUSTRIES INC.
2010 Third Quarter
Consolidated Statements of Cash Flows

Unaudited	Three months ended September 30		Nine months ended September 30	
(in thousands of Canadian dollars)	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash provided by (used for)				
Operating activities				
Net earnings	\$ 14,943	\$ 16,614	\$ 56,626	\$ 42,342
Items not involving cash:				
Depreciation and amortization	23,208	24,427	70,028	74,092
Executive compensation	988	593	3,003	1,586
Future income taxes	1,415	(1,509)	976	1,564
Restructuring and other items	-	-	(104)	1,724
Gain (loss) on sale of property, plant and equipment	(250)	186	(512)	(951)
	40,304	40,311	130,017	120,357
Net change in non-cash working capital	3,730	(12,122)	(23,628)	(31,007)
Cash provided by operating activities	44,034	28,189	106,389	89,350
Financing activities				
Proceeds on issuance of long-term debt	442	2,082	4,891	6,226
Retirement of long-term debt	(42,718)	(10,696)	(44,009)	(12,788)
Decrease in bank advances	(384)	-	-	-
Issue of shares	1,825	822	2,892	4,108
Repayment of executive share purchase plan loans	-	-	683	342
Dividends	(5,279)	(4,896)	(15,803)	(14,642)
Cash used for financing activities	(46,114)	(12,688)	(51,346)	(16,754)
Investing activities				
Additions to property, plant and equipment	(20,056)	(19,922)	(58,673)	(88,431)
Proceeds on disposal of property, plant and equipment	285	187	2,944	4,011
Business acquisitions	-	157	(1,246)	(5,288)
Cash used for investing activities	(19,771)	(19,578)	(56,975)	(89,708)
Effect of exchange rate changes on cash	323	(7,947)	(4,433)	(10,734)
Decrease in cash and cash equivalents	(21,528)	(12,024)	(6,365)	(27,846)
Cash and cash equivalents at beginning of period	165,757	120,447	150,594	136,269
Cash and cash equivalents at end of period	\$ 144,229	\$ 108,423	\$ 144,229	\$ 108,423
Consists of:				
Cash			\$ 74,549	\$ 51,465
Short-term investments			69,680	56,958
Cash and cash equivalents at end of period			\$ 144,229	\$ 108,423

CCL INDUSTRIES INC.
2010 Third Quarter
Segmented Information

Unaudited

(in thousands of Canadian dollars)

Industry segments

	Three months ended September 30				Nine months ended September 30			
	Sales		Operating income		Sales		Operating income	
	2010	2009	2010	2009	2010	2009	2010	2009
Label	\$ 238,385	\$ 244,761	\$ 32,565	\$ 30,688	\$ 729,391	\$ 751,204	\$ 114,941	\$ 98,276
Container	43,964	31,567	(739)	(2,817)	123,974	105,044	(4,512)	(3,213)
Tube	19,346	18,074	2,205	1,000	57,618	53,537	7,156	2,179
Total operations	\$ 301,695	\$ 294,402	34,031	28,871	\$ 910,983	\$ 909,785	117,585	97,242
Corporate expense			(5,902)	(2,597)			(16,802)	(12,394)
			28,129	26,274			100,783	84,848
Interest expense, net			6,207	6,928			19,131	22,773
			21,922	19,346			81,652	62,075
Restructuring and other items - net gain (loss)			-	-			104	(2,120)
Earnings before income taxes			21,922	19,346			81,756	59,955
Income taxes			6,979	2,732			25,130	17,613
Net earnings	\$	\$	\$ 14,943	\$ 16,614	\$	\$	\$ 56,626	\$ 42,342

	Identifiable Assets		Goodwill		Depreciation & Amortization		Capital Expenditures	
	September 30th	December 31st	September 30th	December 31st	Nine months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009	2010	2009	2010	2009
Label	\$ 1,173,079	\$ 1,095,832	\$ 342,337	\$ 346,051	\$ 53,790	\$ 55,722	\$ 51,939	\$ 81,503
Container	177,905	171,500	12,740	12,743	10,344	11,182	5,847	2,419
Tube	55,848	59,472	-	-	5,652	6,855	836	4,501
Corporate	236,169	318,693	-	-	242	333	51	8
Total	\$ 1,643,001	\$ 1,645,497	\$ 355,077	\$ 358,794	\$ 70,028	\$ 74,092	\$ 58,673	\$ 88,431