



**News Release**

**Stock Symbol: TSX – CCL.A and CCL.B**

**For Immediate Release - Monday, March 21, 2011**

**CCL INDUSTRIES TO INVEST IN A JOINT VENTURE LABEL  
COMPANY FOR THE MIDDLE EAST AND INDIA**

**Toronto, March 21, 2011** – CCL Industries Inc., a world leader in specialty packaging solutions for the consumer products and healthcare industries, announced today that it has signed a binding agreement to acquire a 50% interest in Pacman-CCL, a privately owned group of label companies based in Dubai in the United Arab Emirates with additional operations in Cairo, Egypt and Muscat, Oman. Pacman-CCL has been a license holder of CCL Label since 2009. The remaining 50% interest in the venture will continue to be held by Mr. Ali Saeed Juma Albwardy who, through his holding entity Albwardy Investment, has overseen the growth of the company for more than two decades.

CCL Industries will pay US\$18.5 million in cash to acquire its 50% interest in the venture. Pacman-CCL generated sales of US\$25.8 million in the year ending December 31, 2010, with net after tax earnings of approximately US\$4.6 million. Closing of this transaction is expected to occur this summer after certain administrative procedures are completed. The venture is expected to have a small net cash position on closing. The Agreement also binds CCL and Albwardy to complete an investment in a new facility currently under construction in Jeddah, Saudi Arabia in 2011 with an estimated total cost of US\$4.0 million to be funded by a combination of debt and additional equity in the new operation shared equally by the parties. CCL expects its own equity contribution to be funded by dividends from the venture in its first year. The partners have also agreed in principle to a prospective future greenfield investment by Pacman- CCL in India.

Geoffrey Martin, President and CEO of CCL Industries said, “We have enjoyed a great relationship with John Dawson, Managing Director of Pacman-CCL, and his team since we began the license arrangement in 2009. The two companies share many common customers, technologies and business partners so this was a logical next step for both of us. We are especially proud to enter into a new partnership with Mr. Ali Albwardy as he is clearly one of the most highly regarded business leaders in this part of the world. The new venture continues to build on our strategy to invest in

the world's emerging markets that are so important for many of our consumer product customers.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 5,800 people and operates 61 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 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.

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 joint venture; 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 2010 Annual Report, particularly under Section 4: “Risks and Uncertainties”. CCL's annual and quarterly reports can be found online at [www.cclind.com](http://www.cclind.com) and [www.sedar.com](http://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.

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For more details on CCL, visit our website - [www.cclind.com](http://www.cclind.com)

For more details on Albwardy Investment visit: [www.albwardy.com](http://www.albwardy.com)