CCL Industries Inc.

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

For Immediate Release – Thursday, May 5, 2011

CCL Industries Reports a 9% Increase in First Quarter Net Earnings and Declares Dividend

Results Summary

For periods ended March 31

	Three months unaudited			
(in millions of Cdn dollars, except per share data)	**2011**	**2010**	**% Change**	**% Change Excl. FX (Note)**
Sales	$ 315.6	$ 307.1	3%	7%
EBITDA (Note 1)	$ 66.4	$ 62.8	6%	10%
Operating Income (Note 2)	$ 48.7	$ 43.3	12%	17%
Restructuring and other items – net loss	$ 0.5	$ -		
Net earnings	$ 26.8	$ 24.6	9%	13%
Per Class B share				
Basic earnings per share	$ 0.81	$ 0.75		
Diluted earnings per share	$ 0.80	$ 0.74		
Restructuring and other items – net loss	$ 0.01	$ -		
Adjusted basic earnings per Class B share (Note 3)	$ 0.82	$ 0.75		
Number of outstanding shares (in 000's)				
Weighted average for the period	35,029	32,748		
Actual at period end	33,324	33,088		

Note – Change over prior year excludes estimated impact of foreign currency translation.

Toronto, May 5, 2011 - 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 consolidated financial results for the first quarter ended March 31, 2011, in accordance with the newly adopted International Financial Reporting Standards ("IFRS"), and the declaration of its quarterly dividend.

First Quarter 2011

Sales for the first quarter of 2011 were $315.6 million, up 3%, from $307.1 million for the same period in 2010. Sales increased 7%, excluding the impact of currency translation, primarily due to organic growth recorded in all divisions for the quarter.

Operating income in the first quarter of 2011 was $48.7 million, up 12%, from $43.3 million in the first quarter of 2010 and by 17%, excluding currency translation. All divisions posted improvements, excluding currency translation, over the prior year period. The majority of the growth was driven by the Container Division, which delivered solid profitability over a significant loss in the prior year first quarter.

EBITDA for the first quarter of 2011 was $66.4 million, up 6% from the $62.8 million in the comparable 2010 period and up by 10% excluding currency translation.

Net earnings in the first quarter of 2011 were $26.8 million, up 9% compared to $24.6 million in last year's first quarter. In addition to the items described above, this increase reflects lower net finance cost, partially offset by higher corporate expenses, income taxes and unfavourable currency translation. Restructuring and other items had a $0.4 million negative impact on net earnings in the first quarter of 2011 compared to no impact in 2010.

Basic earnings per Class B share were $0.81 in the first quarter of 2011 compared to $0.75 in the 2010 comparable period. Adjusted basic earnings per Class B share were $0.82 in the first quarter of 2011 compared with $0.75 in the prior year period.

Geoffrey T. Martin, President and Chief Executive Officer commented, "We are pleased to report that the Company had a solid first quarter with organic growth in all of our business segments. Excluding currency translation, the Container and Tube Divisions posted significant improvements in profitability compared to a year ago, while the Label Division experienced more moderate growth compared to a record quarter in the prior year."

Mr. Martin also noted, "Sales in our Label Division, excluding currency translation, were up 4% for the first quarter. However, our North American business was impacted by softness in our higher margin Healthcare sector, in part driven by an ongoing U.S. FDA quarantine at one key customer. Healthcare order intake did normalize at the end of the quarter, which has continued through April. Our European business was solid across the board and we continued to see strong double digit growth rates from emerging market regions, particularly in Latin America and Asia. Many of our consumer customers, however, have seen their margins squeezed by the impact of rapidly rising commodity costs, exacerbated in the United States by the weak dollar. This seems to have led to lower spending on sales promotions and certain marketing initiatives, particularly in developed markets, than we saw in 2010."

Mr. Martin added, "The Container Division continued its strong recovery in the first quarter with sales increasing over 20%, excluding currency translation, partly aided by pass through of rising aluminum costs. Profitability in the Division improved significantly compared to the loss in the prior year first quarter. Operations in the U.S. and Mexico were the main drivers of improved performance, with strong volumes, pricing initiatives and productivity gains. Profitability in our Canadian operation also improved but still posted a loss, albeit much reduced compared to the prior year. The comparative sales and volume outlook for the Division will moderate in coming quarters as the recovery in demand from the crisis was well underway at this time in 2010. However, previously announced price increases become effective in the second half of 2011 and additional productivity and cost reduction initiatives will be sustained and built upon."

Mr. Martin continued, "The Tube Division continues to exceed expectations and posted another record quarter of profitability, with sales growth of 19%, excluding currency translation. The outlook for the year remains encouraging as the Division continues to enhance its market reputation for service, reliability and premium decoration capabilities."

Mr. Martin stated, "We remain cautiously optimistic for 2011, with the expectation of solid but moderating organic growth in the Container and Tube Divisions, while the growth in the Label Division could improve if our North American Healthcare business sustains its most recent trend. We believe we can manage our own supply inflation through cost reduction initiatives and pricing programs. The unknown surrounds the potential impact on overall demand as our customers are forced to price through their wide spread commodity inflation to consumers and retailers. The Canadian dollar continues to appreciate against the U.S. dollar. In the coming quarter this could be partly offset by potential comparative gains for the euro following the crisis in certain European countries this time last year and continuing strength in a number of emerging market currencies. Overall though, we still expect currency translation to remain a challenge at today's levels."

Mr. Martin concluded, "The Company continues to have a strong financial position. Cash balances are solid with over $90 million at end of the first quarter and net debt to total capital remains at 25%, in-line with the level at the end of 2010. Based on our strong cash flow and continued positive outlook for 2011, your Board of Directors has declared a dividend at the same level as the dividend declared last quarter. The dividend rate of $0.175 for the Class B non-voting shares and $0.1625 on the Class A voting shares will be payable to shareholders of record at the close of business on June 16, 2011, to be paid on June 30, 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 5,900 people and operates 62 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-IFRS financial 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-IFRS financial measure to assist in understanding the profitability of the Company's business units. This non-IFRS financial 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-IFRS financial 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-IFRS financial measure is defined as basic net earnings per Class B share excluding restructuring and other items and tax adjustments.

Supplementary Information

Three months ended March 31st
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

Operating Income	Three months ended March 31st 2011	Three months ended March 31st 2010
Label	$ 41.9	$ 43.0
Container	3.7	(1.7)
Tube	3.1	2.0
Total operating income	48.7	43.3
Less: Corporate expenses	(6.3)	(4.7)
Add: Depreciation & amortization	24.0	24.2
EBITDA	**$ 66.4**	**$ 62.8**

This earnings release, which is current as of May 5, 2011, is a summary of our first quarter 2011 results and should be read in conjunction with our first quarter 2011 Management's Discussion and Analysis ("MD&A"), first quarter 2011 Unaudited Consolidated Condensed Interim Financial Statements and Notes thereto, 2010 Annual MD&A, 2010 Annual Audited Consolidated Financial Statements and Notes thereto and other recent securities filings available on www.cclind.com and www.sedar.com.

The financial information presented herein has been prepared on the basis of IFRS for interim financial statements and is expressed in Canadian dollars unless otherwise stated.

The amounts in this earnings release, MD&A and interim financial statements for the three months ended March 31, 2010, have been restated to reflect our adoption of IFRS, with effect from January 1, 2010. Further disclosure on the transition to IFRS can found in section 8 of the March 31, 2011, MD&A and note 19 of the Company's consolidated condensed interim financial statements for the three months ended March 31, 2011. This disclosure contains a description of the IFRS adjustments and reclassifications on transition and a reconciliation of the Company's financial statements previously prepared under Canadian GAAP to those prepared under IFRS for the three months ended March 31, 2010, and for the year ended December 31, 2010.

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; 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 after-effects of the 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 Management's Discussion and Analysis 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 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 3:00 p.m. EDT on Thursday, May 5, 2011, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-695-6617– Local
800-952-6845 – Toll Free

Post-View service will be available from Thursday, May 5, 2011, at 6:00 p.m. EDT until Thursday, May 19, 2011, at 11:59 p.m. EDT.

To access Conference Replay, please dial:
905-694-9451 – Local
800-408-3053 – Toll Free
Access Code: 7872370

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

CCL Industries Inc.

Consolidated condensed income statements
Unaudited

For the three month period ended March 31

In thousands of Canadian dollars, except per share information	**2011**	**2010**
Revenue	$ 315,625	$ 307,131
Cost of sales	238,037	234,238
Gross profit	77,588	72,893
Selling, general and administrative expenses	35,142	34,246
Restructuring and other items	542	-
Results from operating activities	41,904	38,647
Finance cost	5,989	6,772
Finance income	324	230
Net finance cost	5,665	6,542
Earnings before income tax	36,239	32,105
Income tax expense	9,419	7,548
Net earnings for the period	$ 26,820	$ 24,557
Attributable to:		
Shareholders of the Company	26,820	24,557
Net earnings for the period	$ 26,820	$ 24,557
Earnings per share		
Basic earnings per Class B share	$ 0.81	$ 0.75
Diluted earnings per Class B share	$ 0.80	$ 0.74

CCL Industries Inc.

Consolidated condensed statements of financial position
Unaudited

In thousands of Canadian dollars	As at March 31 2011	As at December 31 2010	As at January 1 2010
Assets			
Current assets			
Cash and cash equivalents	$ 92,134	$ 173,197	$ 150,594
Trade and other receivables	198,369	173,066	167,374
Prepaid expenses	6,764	5,983	5,656
Income and other taxes recoverable	-	2,457	-
Inventories	82,311	77,863	75,530
Total current assets	379,578	432,566	399,154
Property, plant and equipment	706,906	704,403	744,707
Other investments	37,611	39,199	44,269
Deferred tax assets	54,593	54,956	51,799
Intangible assets	36,697	38,053	45,192
Goodwill	348,880	350,527	358,794
Total non-current assets	1,184,687	1,187,138	1,244,761
Total assets	$1,564,265	$1,619,704	$1,643,915
Liabilities			
Current liabilities			
Bank advances	$ 669	$ 497	$ -
Trade and other payables	208,736	222,072	205,914
Income and other taxes payable	11,994	-	10,943
Current portion of long-term debt	16,440	87,147	49,201
Total current liabilities	237,839	309,716	266,058
Long-term debt	338,427	346,750	447,672
Employee benefits	69,035	66,219	65,479
Provisions and other long-term liabilities	10,940	8,616	12,010
Deferred tax liabilities	111,895	119,076	117,469
Total non-current liabilities	530,297	540,661	642,630
Total liabilities	768,136	850,377	908,688

CCL Industries Inc.

Consolidated condensed statements of financial position

Unaudited

In thousands of Canadian dollars	**As at March 31 2011**	**As at December 31 2010**	**As at January 1 2010**
Equity			
Share capital	210,387	208,666	201,339
Contributed surplus	8,086	7,688	4,676
Retained earnings	593,809	572,748	525,316
Accumulated other comprehensive loss	(16,153)	(19,775)	3,896
Total equity attributable to shareholders of the Company	796,129	769,327	735,227
Total liabilities and equity	$ 1,564,265	$1,619,704	$1,643,915

CCL Industries Inc.
Consolidated condensed statements of cash flows
Unaudited

For the period ended March 31

In thousands of Canadian dollars	**2011**	**2010**
Cash provided by (used for)		
Operating activities		
Net earnings	$ 26,820	$ 24,557
Adjustments for:		
Depreciation and amortization	23,950	24,154
Restructuring and other items, net of tax	350	-
Equity-settled share-based payment transactions	1,090	899
Deferred taxes	11	(2,269)
Gain on sale of property, plant and equipment	(453)	(38)
	51,768	47,303
Change in inventories	(4,448)	3,379
Change in trade and other receivables	(25,303)	(30,370)
Change in prepaid expenses	1,174	835
Change in trade and other payables	(13,336)	(10,316)
Change in income and other taxes payable	14,451	(6,135)
Change in employee benefits	2,816	(1,061)
Change in other assets and liabilities	(9,257)	3,661
Cash provided by operating activities	17,865	7,296
Financing activities		
Proceeds on issuance of long-term debt	1,040	1,592
Repayment of long-term debt	(68,472)	(615)
Increase in bank advances	172	533
Issue of shares	1,073	984
Repayment of executive share purchase plan loans	-	683
Dividends paid	(5,802)	(5,260)
Cash used for financing activities	(71,989)	(2,083)

CCL Industries Inc.
Consolidated condensed statements of cash flows (Continued)
Unaudited

For the period ended March 31

In thousands of Canadian dollars	**2011**	**2010**
Investing activities		
Additions to property, plant and equipment	(25,841)	(21,222)
Proceeds on disposal of property, plant and equipment	664	68
Business acquisitions	(1,955)	(1,239)
Cash used for investing activities	(27,132)	(22,393)
Translation adjustments on cash and cash equivalents	193	(6,798)
Net decrease in cash and cash equivalents	(81,063)	(23,978)
Cash and cash equivalents at beginning of period	173,197	150,594
Cash and cash equivalents at end of period	**$ 92,134**	**$ 126,616**

CCL Industries Inc.

Segment Information
Unaudited

Three months ended March 31

	Sales 2011	Sales 2010	Operating Income 2011	Operating Income 2010
Label	$ 247,756	$ 248,904	$ 41,846	$ 43,006
Container	47,651	40,315	3,740	(1,732)
Tube	20,218	17,912	3,098	2,053
	$ 315,625	$ 307,131	48,684	43,327
Corporate expenses			(6,238)	(4,680)
Restructuring and other items			(542)	-
Finance cost, net			(5,665)	(6,542)
Income tax expense			(9,419)	(7,548)
Net earnings			$ 26,820	$ 24,557

	Identifiable Assets		Goodwill		Depreciation & Amortization		Capital Expenditures	
					Three months ended March 31		Three months ended March 31	
	March 31 2011	December 31 2010	March 31 2011	December 31 2010	2011	2010	2011	2010
Label	$ 1,155,953	$ 1,118,220	$ 336,148	$ 337,792	$ 18,693	$ 18,562	$ 23,488	$ 20,893
Container	169,137	165,097	12,732	12,735	3,394	3,600	1,374	226
Tube	49,122	51,940	-	-	1,781	1,917	979	94
Corporate	190,053	284,447	-	-	82	75	-	9
Total	$ 1,564,265	$ 1,619,704	$ 348,880	$ 350,527	$ 23,950	$ 24,154	$ 25,841	$ 21,222