CCL Industries Inc.

105 Gordon Baker Road, Suite 500, Willowdale, Ontario M2H 3P8
Telephone: (416) 756-8500 Fax: (416) 756-8555 www.cclind.com

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

For Immediate Release – Thursday, February 25, 2010

CCL Industries Reports a 12% Increase in Fourth Quarter Operating Income and Raises Dividend By 7%

Results Summary

For periods ended December 31	**Three months (Unaudited)**			**Twelve months (Unaudited)**		
(In millions of Cdn dollars, except per share data)	**2009**	**2008**	**% Change**	**2009**	**2008**	**% Change**
Sales	$ 289.3	$ 291.3	(0.7%)	$ 1,199.0	$ 1,189.0	0.8%
EBITDA (Note 1)	$ 49.0	$ 44.9	9.1%	$ 207.9	$ 216.4	(3.9%)
Operating income (Note 2)	$ 27.2	$ 24.2	12.4%	$ 124.4	$ 142.8	(12.9%)
Goodwill impairment loss	$ -	$ (31.4)		$ -	$ (31.4)	
Restructuring and other items – net loss	$ (5.2)	$ (6.6)		$ (7.3)	$ (3.1)	
Net earnings (loss)	$ (0.1)	$ (25.7)	n.m.	$ 42.2	$ 48.0	(12.1%)
Per Class B share						
Basic earnings per share	$ -	$ (0.80)	n.m.	$ 1.31	$ 1.50	(12.7%)
Diluted earnings per share	$ -	$ (0.80)	n.m.	$ 1.29	$ 1.46	(11.6%)
Goodwill impairment loss	$ -	$ (0.97)		$ -	$ (0.97)	
Restructuring and other items and tax adjustments – net loss	$ (0.41)	$ (0.18)		$ (0.46)	$ (0.07)	
Adjusted basic earnings per Class B share (Note 3)	$ 0.41	$ 0.35	17.1%	$ 1.77	$ 2.54	(30.3%)
Number of outstanding shares (in 000's)						
Weighted average for the period				32,340	32,090	
Actual at period end				33,048	32,556	

n.m. – not meaningful

Toronto, February 25, 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 fourth quarter and fiscal year ended December 31, 2009, and declaration of its quarterly dividend.

Full Year 2009 Results

Sales were $1,199.0 million in 2009 compared to $1,189.0 million in 2008, up 1%. Favourable currency translation of 2% and the positive impact of small acquisitions and divestitures of 1% drove the sales growth, partially offset by an organic decline of 2% compared to the prior year due primarily to performance in the Container Division. The Label Division experienced a small organic decline, while the Tube Division delivered positive growth.

EBITDA (a non-GAAP measure; see note 1 below) was $207.9 million in 2009, down by 4% from the $216.4 million reported in 2008. This decline reflects lower operating income (a non-GAAP measure; see note 2 below), higher corporate expense partially offset by a positive impact from the improvement in currency translation and transaction rates.

Net earnings for 2009 were $42.2 million, down 12% from $48.0 million in 2008 due to lower operating income plus higher corporate expense, interest cost and income taxes. Foreign currency had a slight positive impact in 2009 including translation and transactions. Operating income was down by $18.4 million or 13% primarily due to the poor performance in the Container Division. The Label Division also experienced a small decline, while the Tube Division delivered improved results. Restructuring and other items of $7.3 million ($5.5 million after tax) and an unfavorable U.S. tax adjustment of $9.3 million negatively impacted earnings. In 2008, net earnings were negatively impacted by the goodwill impairment loss of $31.4 million recorded in the Tube Division and restructuring and other items of $3.1 million ($2.0 million after tax).

Basic earnings per Class B share were $1.31 in 2009 compared to $1.50 in 2008, a decrease of 13%. In 2009, restructuring and other items and an unfavourable tax adjustment decreased earnings per Class B share by $0.46. In 2008, earnings per Class B share were negatively affected by the goodwill impairment loss of $0.97 and restructuring and other items of $0.07. In 2009, unfavourable foreign currency translation reduced basic earnings per Class B share by $0.01, while foreign currency transactions had a favourable impact of $0.04.

Adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were $1.77 in 2009, down 30% from the $2.54 in 2008.

Fourth Quarter 2009

Sales for the fourth quarter of 2009 were $289.3 million, down 1%, from $291.3 million for the same period in 2008. Unfavourable currency translation negatively impacted sales by 8% largely offset by organic growth of 6% and 1% from acquisitions. The increase in sales, excluding currency translation, came from the Label, Tube and Container Divisions, up $14.6 million, $2.4 million and $3.5 million, respectively.

Divisional operating income in the fourth quarter of 2009 was $27.2 million, up $3.0 million or 12%, from $24.2 million in the fourth quarter of 2008. The increase in operating income at Label ($2.9 million) and Tube ($2.2 million) was offset by a decrease of $2.1 million at Container. Excluding the significant unfavourable currency translation effect, operating income increased by 28%.

EBITDA for the fourth quarter of 2009 was $49.0 million, up 9% from the $44.9 million in the comparable 2008 period. Excluding the unfavourable impact from currency translation, EBITDA increased by 21% compared to the prior year period.

Corporate expenses of $4.1 million were up by $1.0 million due primarily to higher insurance costs in 2009 versus 2008. Net interest expense of $6.5 million in this year's fourth quarter was down by $1.2 million reflecting lower debt levels, lower interest rates and favourable currency translation on U.S. dollar-denominated interest.

Restructuring and other items in the fourth quarter of 2009 totalled a net loss of $5.2 million ($3.8 million after tax). These consisted of pension settlements in the U.K of $3.5 million ($2.5 million after tax), final closure costs for the Avelin, France, Label plant of $0.3 million (with no tax effect), severance costs for the European Label operations of $1.3 million ($1.1 million after tax), closure costs for the Mexican Tube plant of $0.1 million ($0.1 million after tax) and closure costs for the Burgess Hill, U.K., Label plant of $0.5 million ($0.3 million after tax). This was marginally offset by a gain on a repatriation of capital from foreign subsidiaries of $0.5 million (with no tax effect).

In the fourth quarter of 2008, a non-cash goodwill impairment loss of $31.4 million was recorded for the Tube Division with no tax benefit. Restructuring and other items in the fourth quarter of 2008 totalled $6.6 million ($5.5 million after tax). These consisted of the loss provision for the residual lease payments and exit costs for the Tube Division's building in Los Angeles, CA, as a result of its move to a new location, of $3.1 million ($2.0 million after tax) and the loss on the shutdown of the Avelin, France, operation in the Label Division of $3.5 million with no tax effect.

Tax expense in the fourth quarter of 2009 was $11.5 million compared to $1.1 million in the prior year period. The fourth quarter's tax expense reflects a $9.3 million charge for

U.S. withholding taxes on an internal debt transaction partially offset by a $1.9 million benefit on Canadian tax losses related to unrealized foreign exchange gains on the Company's U.S. dollar-denominated debt. Excluding the U.S. withholding taxes, the benefit from Canadian tax losses and restructuring and other items, the overall effective tax rate was 32.8%. The increased tax rate in the current year reflects the unfavourable mix of income earned in higher taxed jurisdictions versus lower taxed jurisdictions.

The net loss in the fourth quarter of 2009 was $0.1 million compared to a net loss of $25.7 million in last year's fourth quarter, reflecting the items discussed above.

Earnings per Class B share were nil in the fourth quarter of 2009 compared with the $0.80 loss per Class B share in the fourth quarter of 2008. Unfavourable currency translation increased the loss per share compared to last year by $0.05 per share, and unfavourable currency transactions increased the loss per share by $0.01.

Restructuring and other items and an unfavourable tax adjustment negatively affected Class B earnings per share by $0.41 in the fourth quarter of 2009. In 2008, the goodwill impairment loss negatively affected Class B earnings per share by $0.97 and restructuring and other items negatively affected Class B earnings per share by $0.18.

Adjusted basic earnings per Class B share were $0.41 in the fourth quarter of 2009, up 17% from $0.35 in the corresponding quarter of 2008.

Geoffrey T. Martin, President and Chief Executive Officer commented, "The improved business conditions that we saw in North America in the summer months accelerated in the fourth quarter and we began to see early signs of improvement in Europe. Sales in Emerging Markets also continued at robust levels resulting in stronger than anticipated global organic growth of 6%."

Mr. Martin continued, "Adjusted basic earnings per share were up 17% for the quarter and operating income increased by 28%, excluding unfavourable currency translation. Higher profitability in the Label and Tube Divisions were held back by another weak quarter at Container. Reported earnings were negatively impacted by tax expense on a dividend driven by our internal debt releveraging of our US business and by a number of one-time restructuring items to reduce cost, principally in Europe."

Mr. Martin also noted, "Sales in the fourth quarter for the Label Division were up 5% organically and global operating income excluding currency translation improved a significant 20%. The North American business delivered exceptionally strong results in the quarter primarily driven by our Healthcare & Specialty segment. Sales in Europe fell slightly but we began to see signs of comparative improvement as the quarter progressed which is continuing so far in 2010. Asia and Latin America both continue to deliver strong results, particularly in the Home and Personal Care market."

Mr. Martin added, "Results in the Container Division remained at unacceptable levels although volumes improved significantly as the quarter unfolded. Volatility in aluminum cost and a challenging pricing environment affected direct margins. Significant productivity progress is already underway at our U.S. and Mexican operations but the weak U.S. dollar remains a significant hurdle for our Canadian plant. Pricing initiatives to improve profitability will also be necessary in 2010."

Mr. Martin continued, "The Tube Division continues to progress and delivered another solid performance in the quarter with a double digit sales increase, improved operational performance and better product mix. Comparisons eased considerably driven by the Los Angeles plant relocation in the fourth quarter of 2008."

Mr. Martin stated, "Our outlook for the first quarter of the new year is positive as the improved demand levels that we saw in the second half of 2009 have continued through the first two months of 2010."

Mr. Martin concluded, "The Company's financial position remains very solid. Cash balances improved to over $150 million at year end and net debt to total capital fell from 38% at the end of 2008 to 32% in 2009. Based on our cash flow, cautious optimism on the improving outlook for 2010, and available credit lines to finance our business, your Board of Directors has declared a 7% increase in the dividend, following a similar increase last year. The dividend of $0.16 on the Class B non-voting shares and $0.1475 on the Class A voting shares will be payable to shareholders of record at the close of business on March 17, 2010, to be paid on March 31, 2010. 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 5,500 people and operates 58 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 - A critical financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results and 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. We believe that it is an important measure as it allows us to assess our 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 our ability to incur or service debt and to invest in property, plant and equipment, and it allows us to compare our business to those of our 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 our 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

Twelve months ended December 31st
Reconciliation of Operating Income to EBITDA

Unaudited

(In million of Cdn dollars)

Operating Income	Three months ended Dec 31st		Twelve months ended Dec 31st	
	2009	**2008**	**2009**	**2008**
Label	$ 30.2	$ 27.3	$ 128.4	$ 134.3
Container	(3.8)	(1.7)	(7.0)	9.3
Tube	0.8	(1.4)	3.0	(0.8)
Total operations	27.2	24.2	124.4	142.8
Less: Corporate expenses	(4.1)	(3.1)	(16.5)	(11.5)
Add: Depreciation & Amortization	25.9	23.8	100.0	85.1
EBITDA	**$ 49.0**	**$ 44.9**	**$ 207.9**	**$ 216.4**

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 our 2008 Annual Report, particularly under Section 4: "Risks and Uncertainties". Our annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or 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 our business. Such statements do not, unless otherwise specified by us, 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 11:00 a.m. EST on Friday, February 26, 2010, to discuss these results. Analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-695-6622 - Local
800-769-8320 - Toll Free

Post-View service will be available from Friday, February 26, 2010, at 6:00 p.m. EST until Friday, March 12, 2010, at 11:59 p.m. EST

To access Conference Replay, please dial:
416-695-5800 - Local
800-408-3053 - Toll Free
Access Code: 7830114

In mid March 2010, CCL intends to file with securities regulators in Canada our Audited Annual Consolidated Statements and Notes thereto for the year ended December 31, 2009 and related MD&A. Notification of such filings will be made by a press release and be available on www.cclind.com and www.sedar.com or upon request.

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

APPENDIX

CCL INDUSTRIES INC.

Consolidated Statements of Earnings
(In millions of Canadian dollars)
Unaudited

	Three months ended December 31st				Twelve months ended December 31st			
	Sales		Operating income		Sales		Operating income	
	2009	2008	2009	2008	2009	2008	2009	2008
Label	$ 238.2	$ 237.9	$ 30.2	$ 27.3	$ 989.4	$ 971.3	$ 128.4	$ 134.3
Container	34.9	37.3	(3.8)	(1.7)	139.9	154.9	(7.0)	9.3
Tube	16.2	16.1	0.8	(1.4)	69.7	62.8	3.0	(0.8)
	$ 289.3	$ 291.3	27.2	24.2	$ 1,199.0	$ 1,189.0	124.4	142.8
Corporate expense			(4.1)	(3.1)			(16.5)	(11.5)
Interest expense, net			(6.5)	(7.7)			(29.3)	(23.9)
Goodwill impairment loss			–	(31.4)			–	(31.4)
Restructuring and other items, net loss			(5.2)	(6.6)			(7.3)	(3.1)
Income taxes			(11.5)	(1.1)			(29.1)	(24.9)
Net earnings			$ (0.1)	$ (25.7)			$ 42.2	$ 48.0

CCL INDUSTRIES INC.

Consolidated Balance Sheets
(In thousands of Canadian dollars)
Unaudited
December 31, 2009 and 2008

	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	$ 150,594	$ 136,269
Accounts receivable, trade	148,688	155,977
Other receivables and prepaid expenses	24,342	26,443
Income and other taxes receivable	–	2,153
Inventories	75,530	87,105
	399,154	407,947
Property, plant and equipment	751,592	830,833
Other assets	46,182	57,630
Future income tax assets	47,440	43,474
Intangible assets	42,335	47,537
Goodwill	358,794	379,253
	$ 1,645,497	$ 1,766,674
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 206,510	$ 250,764
Income and other taxes payable	10,943	–
Current portion of long-term debt	49,290	25,947
	266,743	276,711
Long-term debt	448,849	566,575
Other long-term items	58,384	66,492
Future income tax liabilities	118,764	106,378
	892,740	1,016,156
Shareholders' equity:		
Share capital	201,339	191,273
Accumulated other comprehensive loss	(95,690)	(67,497)
Contributed surplus	3,805	4,826
Retained earnings	643,303	621,916
	752,757	750,518
	$ 1,645,497	$ 1,766,674

CCL INDUSTRIES INC.

Consolidated Statements of Earnings
(In thousands of Canadian dollars, except per share data)
Unaudited
Years ended December 31, 2009 and 2008

	2009	2008
Sales	$ 1,198,984	$ 1,189,025
Cost of goods sold	943,507	923,323
Selling, general and administrative expenses	140,966	127,491
Depreciation and amortization	6,678	6,919
	107,833	131,292
Interest, net	29,323	23,949
	78,510	107,343
Goodwill impairment loss	–	31,386
Restructuring and other items, net loss	7,275	3,094
Earnings before income taxes	71,235	72,863
Income taxes	29,061	24,877
Net earnings	$ 42,174	$ 47,986
Earnings and diluted earnings per Class B share		
Net earnings	$ 1.31	$ 1.50
Diluted earnings	$ 1.29	$ 1.46

CCL INDUSTRIES INC.

Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)
Unaudited
Years ended December 31, 2009 and 2008

	2009	2008
Cash provided by (used for):		
Operating activities:		
Net earnings	$ 42,174	$ 47,986
Items not involving cash:		
Depreciation and amortization	100,004	85,144
Goodwill impairment loss	–	31,386
Stock-based compensation	2,081	2,028
Future income taxes	2,933	6,495
Restructuring and other items, net of tax	5,512	1,965
Gain on sale of property, plant and equipment	(1,128)	(1,464)
	151,576	173,540
Net change in non-cash working capital	(1,296)	42,808
Cash provided by operating activities	150,280	216,348
Financing activities:		
Proceeds on issuance of long-term debt	13,904	184,847
Retirement of long-term debt	(22,745)	(109,233)
Issue of shares	6,817	4,413
Purchase of shares held in trust	(195)	(4,437)
Repurchase of shares	–	(18,097)
Repayment of executive share purchase plan loans	342	–
Dividends	(18,964)	(17,512)
Cash provided by financing activities	(20,841)	39,981
Investing activities:		
Additions to property, plant and equipment	(99,310)	(192,801)
Proceeds on disposal of property, plant and equipment	4,908	4,395
Proceeds on product line disposal	–	9,411
Business acquisitions	(5,327)	(40,677)
Long-term investments	–	(10,747)
Cash used for investing activities	(99,729)	(230,419)
Effect of exchange rates on cash	(15,385)	13,757
Increase in cash and cash equivalents	14,325	39,667
Cash and cash equivalents, beginning of year	136,269	96,602
Cash and cash equivalents, end of year	$ 150,594	$ 136,269