CCL Industries Inc.

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

For Immediate Release – Thursday, February 23, 2012

CCL Industries reports a 38% increase in Fourth Quarter 2011 Net Earnings as Sales rise 13%. Board approves raising Dividend by 11%.

Results Summary

For periods ended December 31	Three months unaudited				Twelve months unaudited			
(in millions of Cdn dollars, except per share data)	**2011**	**2010**	**% Change**	**% Change Excl. FX (*)**	**2011**	**2010**	**% Change**	**% Change Excl. FX (*)**
Sales	$ 317.3	$ 281.3	12.8%	13.0%	$ 1,268.5	$1,192.3	6.4%	7.8%
EBITDA [(1)]	$ 54.7	$ 47.5	15.2%	15.4%	$ 239.1	$ 219.8	8.8%	10.4%
Operating income [(2)]	$ 35.4	$ 30.4	16.4%	16.8%	$ 163.7	$ 146.6	11.7%	13.4%
Earnings (losses) in equity accounted investments	$ 1.4	$ (0.1)	n.m.		$ 1.2	$ 0.5	140.0%	
Restructuring and other items – net loss	$ (0.3)	$ (0.2)	n.m.		$ (0.8)	$ (0.2)	n.m.	
Net earnings	$ 18.4	$ 13.3	38.3%	42.3%	$ 84.1	$ 71.1	18.3%	19.8%
Per Class B non-voting share								
Basic earnings per share	$ 0.55	$ 0.41	34.1%		$ 2.54	$ 2.17	17.1%	
Diluted earnings per share	$ 0.54	$ 0.40	35.0%		$ 2.50	$ 2.13	17.4%	
Restructuring and other items – net loss	$ 0.02	$ 0.01	n.m.		$ 0.03	$ 0.01	n.m.	
Adjusted basic earnings per Class B share [(3)]	$ 0.57	$ 0.42	35.7%		$ 2.57	$ 2.18	17.9%	
Number of outstanding shares (in 000's)								
Weighted average for the period - basic					33,111	32,830		
Actual at period end					33,689	33,286		

(*) – Change over prior year's comparative period excludes estimated impact of foreign currency translation.

Toronto, February 23, 2012 - CCL Industries Inc. ("CCL" or "the Company") is a world leader in the development of label solutions for global producers of consumer brands in the home & personal care, healthcare, durable goods, and premium food & beverage sectors; and a specialty supplier of aluminum containers and plastic tubes for the same customers in North America.

Today, CCL announced its financial results for the fourth quarter and fiscal year ended December 31, 2011, and an increase of its annual dividend.

Full Year 2011 Results

Sales were $1,268.5 million in 2011, an increase of 6.4% compared to $1,192.3 million for 2010. Excluding the impact of foreign currency translation, sales increased 7.0% organically with an additional 0.8% from the acquisition of Sertech in April of 2011.

Operating income (a non-IFRS measure; see note 2 below) for 2011 was $163.7 million, an increase of 11.7% compared to $146.6 million for 2010; and an increase of 13.4% excluding the impact of foreign currency translation. This reflects significant improvement for the Container and Tube segments supported by a modest advance for the Label segment.

EBITDA (a non-IFRS measure; see note 1 below) was $239.1 million for 2011, an increase of 8.8%, compared to $219.8 million posted in 2010. Excluding the impact of foreign currency translation, EBITDA increased by 10.4% over the prior year.

Net earnings for 2011 increased 18.3% to $84.1 million, compared to $71.1 million for 2010, due to the aforementioned improvement in the business segments, and a reduction in net finance cost partially offset by an increase in corporate expense.

Basic earnings for 2011 were $2.54 per Class B non-voting share ("Class B share") compared to $2.17 in 2010. After the net impact of plant restructuring costs and other items in 2011, the Company posted adjusted basic earnings of $2.57 per Class B share (a non-IFRS measure; see note 3 below) compared to $2.18 per Class B share in 2010.

Fourth Quarter 2011 Results

Sales for the fourth quarter of 2011 increased 12.8% to $317.3 million compared to $281.3 million for 2010. Each business segment, for the 2011 fourth quarter recorded strong organic growth compared to the same period in 2010.

Operating income for the fourth quarter of 2011 was $35.4 million, an increase of 16.4% compared to $30.4 million for the comparable quarter in 2010. Strong organic growth, coupled with pricing programs and productivity initiatives drove improvements in all three business segments.

EBITDA for the fourth quarter of 2011 was $54.7 million, an increase of 15.2% compared to $47.5 million in the comparable prior year three-month period.

In addition to the improvements recorded in the business segments, corporate expense and net finance cost for the current quarter decreased $1.4 million compared to the same period a year ago. The Company's equity accounted investments in Russia and the Middle East contributed fourth quarter earnings of $1.4 million compared to a loss of $0.1 million in the comparable prior year period. Consequently, net earnings for the fourth quarter of 2011 increased significantly to $18.4 million, compared to $13.3 million for the comparable quarter in 2010.

Basic earnings were $0.55 per Class B share in the fourth quarter of 2011 compared to $0.41 in the prior year quarter.

Restructuring and other items had an impact on earnings of $0.02 per Class B share in the fourth quarter of 2011 and $0.01 per Class B share in the prior year period. Therefore the Company posted adjusted basic earnings of $0.57 and $0.42 per Class B share in the fourth quarters of 2011 and 2010, respectively.

Geoffrey T. Martin, President and Chief Executive Officer commented, "After an excellent performance this past quarter, I am pleased to report a strong set of results for 2011 despite the unsettled macroeconomic backdrop that prevailed the entire year. Foreign currency effects were nominal for the fourth quarter but moderately negative for the year."

Mr. Martin continued, "Sales increases in all geographic regions, including Europe, underpinned an unusually strong 13% fourth quarter sales growth rate for CCL Label. Operating income gains were held to 8% by higher input costs in certain product lines. Additionally, the floods in Thailand temporarily impaired many of our customers' operations in the country affecting label demand and trimming three cents a share from the Company's fourth quarter net earnings. No damage was done to any of our facilities in Bangkok. The robust performance was broad based across most global product lines and end-use markets but was particularly strong in both the Sleeve and Healthcare & Specialty sectors. CCL Label's annual revenues in 2011 passed the $1 billion milestone for the first time with solid organic growth and modest profitability improvement. Despite a challenging global economy and inflationary raw material costs, this segment delivered a 21.8% EBITDA margin for the year, which continues to be at the high end of our target range.

"Sales for CCL Container, excluding the impact of foreign currency translation, increased 12% for the fourth quarter as we continued to deliver on our turnaround plan. Improved pricing and product mix combined with many cost and productivity initiatives resulted in significant profitability gains highlighted by our Canadian operation contributing positive results for the second consecutive quarter. CCL Tube's performance exceeded all expectations delivering a record year and another outstanding quarter; sales in local currency were up 19% driving a steep change in profit margins. Shareholders will know that returns in these two segments have lagged the rest of the Company for some years so I am particularly pleased to see both businesses delivering meaningful contributions to our free cash flow and bottom line in 2011." stated Mr. Martin.

Mr. Martin added, “The fourth quarter also included a first time contribution from Pacman-CCL, the Company’s new investment in the Middle East. Together with much improved profitability at our investment in Russia, consolidated fourth quarter net earnings from these joint ventures totaled four cents per share.”

Mr. Martin then added, “Although global economic uncertainty remains, we are cautiously optimistic about the Company’s prospects for profitable growth in 2012. Demand levels in Emerging Markets are expected to continue outpacing those in North America and Europe as our performance mirrors the experience of our large global customers. Order levels have been solid so far in 2012, including Europe, despite the ongoing sovereign debt crisis in the region. The Company’s rate of performance improvement will narrow appreciably in the first quarter of 2012 as comparisons to a strong prior year period are more challenging than the fourth quarter of 2011, particularly for CCL Container. We do expect to see raw material inflation stabilize and potentially reverse in some commodity categories. Foreign currency impact would be nominal at today’s exchange rates.”

Mr. Martin concluded, “CCL has substantially strengthened its balance sheet in 2011 with $141 million of cash on hand, $91 million of unused credit facilities and net debt to total capital down 373 basis points to 20.7% at year end. Based on strong 2011 cash flows, our prospects for the coming year and the Company’s commitment to increasing total shareholder return, your Board of Directors has declared an increase in the quarterly dividend of 11.4% or $0.02 per share. The new quarterly dividend of $0.195 per Class B non-voting share and $0.1825 per Class A voting share will be payable to shareholders of record at the close of business on March 16, 2012, to be paid on March 30, 2012. CCL has delivered dividends to shareholders without omission or reduction for over 30 years.”

Donald G. Lang, Executive Chairman additionally announced, “After more than 17 years as a Director, with nine of them as Chairman of the Board and three as Lead Director, Jon Grant has announced his plans to retire in May of this year and therefore will not stand for re-election at the Company’s Annual General Meeting on May 3, 2012. Jon was Chairman of the Board during a period of substantial change and growth and helped to navigate the Company’s transition to the global leadership position it holds today. He has also contributed to the deliberations of the Environmental, Health and Safety, Nominating and Governance and Human Resources committees either as the chairman or as a member over the years. His knowledge of the Company, our industry and the environment in which we operate will be missed and we thank him for his guidance over his many years as a Director.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 6,400 people and operates 69 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.

(1) EBITDA is a critical non-IFRS 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 net finance cost, taxes, depreciation and amortization, goodwill impairment loss, earnings in equity accounted investments 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 net finance cost, 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.

(2) Operating Income is a key non-IFRS financial measure used to assist in understanding the profitability of the Company's business units. This non-IFRS financial measure is defined as income before corporate expenses, net finance cost, earnings in equity accounted investments, restructuring and other items and taxes.

(3) Adjusted Basic Earnings per Class B Share is an important non-IFRS financial measure used 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.

(4) Net Debt to Total Capital is a non-IFRS measure that indicates the financial leverage of CCL. It measures the relative use of debt versus equity of the Company. Net debt to total book capitalization is defined as Net Debt divided by Net Debt plus total equity. Net Debt is defined as current and long-term debt, including bank advances, less cash and cash equivalents.

Supplementary Information

For periods ended December 31st
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

	Three months ended December 31st		Twelve months ended December 31st	
Operating Income	**2011**	**2010**	**2011**	**2010**
Label	$ 31.0	$ 28.6	$ 142.5	$ 142.3
Container	1.7	0.2	9.2	(4.5)
Tube	2.7	1.6	12.0	8.8
Total operating income	35.4	30.4	163.7	146.6
Less: Corporate expenses	(6.9)	(7.5)	(24.8)	(22.2)
Add: Depreciation & amortization	26.2	24.6	100.2	95.4
EBITDA	**$ 54.7**	**$ 47.5**	**$ 239.1**	**$ 219.8**

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

The December 31, 2010, comparison amounts in this earnings release, the MD&A and the annual financial statements for the year ended December 31, 2010, have been restated to reflect CCL's adoption of IFRS, with effect from January 1, 2010. Further disclosure on the transition to IFRS can be found in note 31 of the Company's consolidated annual financial statements for the year ended December 31, 2011.

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 segments; 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 sectors and entering into new sectors; 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 2011 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:

Sean Washchuk   Senior Vice President   416-756-8526
and Chief Financial Officer

Note: CCL will hold a conference call at 2:00 p.m. EST on Thursday, February 23, 2012, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-2216 – Local
866-226-1792 – Toll Free

Audio replay service will be available from Thursday, February 23, 2012, at 6:00 p.m. EST until Thursday, March 8, 2012, at 11:59 p.m. EST.

To access Conference Replay, please dial:
905-694-9451 – Local
800-408-3053 – Toll Free
Access Code: 2147234
For more details on CCL, visit our website - www.cclind.com

CCL Industries Inc.

Consolidated statements of financial position
Unaudited
In thousands of Canadian dollars

		As at December 31 2011		As at December 31 2010		As at January 1 2010
Assets						
Current assets						
Cash and cash equivalents	$	140,698	$	173,197	$	150,594
Trade and other receivables		192,003		174,011		166,499
Inventories		86,932		77,863		75,530
Prepaid expenses		5,304		5,983		5,656
Income taxes recoverable		802		3,141		-
Derivative instruments		820		6,641		5,550
Total current assets		426,559		440,836		403,829
Property, plant and equipment		688,099		704,403		744,707
Goodwill		355,788		350,527		358,794
Deferred tax assets		54,152		54,956		51,799
Equity accounted investments		38,464		19,754		19,449
Intangible assets		34,853		38,053		45,192
Other assets		15,566		18,604		24,289
Derivative instruments		-		841		531
Total non-current assets		1,186,922		1,187,138		1,244,761
Total assets	$	1,613,481	$	1,627,974	$	1,648,590

CCL Industries Inc.

Consolidated statements of financial position (Continued)
Unaudited
In thousands of Canadian dollars

	As at December 31 2011	As at December 31 2010	As at January 1 2010
Liabilities			
Current liabilities			
Bank advances	$ -	$ 497	$ -
Trade and other payables	233,963	230,341	215,200
Current portion of long -term debt	19,750	75,628	44,973
Income taxes payable	-	-	6,332
Derivative instruments	2,530	11,519	4,228
Total current liabilities	256,243	317,985	270,733
Long-term debt	334,218	345,774	435,168
Deferred tax liabilities	118,827	119,076	117,469
Employee benefits	77,806	66,219	65,479
Provisions and other long-term liabilities	9,507	8,617	12,010
Derivative instruments	-	976	12,504
Total non-current liabilities	540,358	540,662	642,630
Total liabilities	796,601	858,647	913,363
Equity			
Share capital	218,663	208,666	201,339
Contributed surplus	9,421	7,688	4,676
Retained earnings	629,469	572,789	525,316
Accumulated other comprehensive income (loss)	(40,673)	(19,816)	3,896
Total equity attributable to shareholders of the Company	816,880	769,327	735,227
Total liabilities and equity	$ 1,613,481	$ 1,627,974	$ 1,648,590

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CCL Industries Inc.

Consolidated income statements
Unaudited
Years ended December 31

In thousands of Canadian dollars,
except per share information

		2011		2010
Sales	$	1,268,477	$	1,192,318
Cost of sales		974,943		917,507
Gross profit		293,534		274,811
Selling, general and administrative expenses		154,605		150,436
Restructuring and other items		797		225
Earnings in equity accounted investments		1,224		496
Results from operating activities		139,356		124,646
Finance cost		22,827		26,356
Finance income		1,443		1,071
Net finance cost		21,384		25,285
Earnings before income tax		117,972		99,361
Income tax expense		33,846		28,268
Net earnings for the year	$	84,126	$	71,093
Attributable to:				
Shareholders of the Company	$	84,126	$	71,093
Net earnings for the year	$	84,126	$	71,093
Earnings per share				
Basic earnings per Class B share	$	2.54	$	2.17
Diluted earnings per Class B share	$	2.50	$	2.13

CCL Industries Inc.

Segment information
Unaudited
In thousands of Canadian dollars

	Three months ended December 31				Twelve months ended December 31			
	Sales		Operating income		Sales		Operating income	
	2011	2010	2011	2010	2011	2010	2011	2010
Label	$ 254,260	$ 225,744	$ 30,909	$ 28,555	$ 1,012,304	$ 955,135	$ 142,523	$ 142,262
Container	42,400	38,410	1,726	213	175,660	162,383	9,159	(4,487)
Tube	20,667	17,182	2,749	1,620	80,513	74,800	12,012	8,776
Total operations	$ 317,327	$ 281,336	35,384	30,388	$ 1,268,477	$ 1,192,318	163,694	146,551
Corporate expense			6,895	7,469			24,765	22,176
Restructuring and other items			255	225			797	225
Equity earnings (loss) in associates			1,392	(147)			1,224	496
Finance Costs, net			5,225	5,968			21,384	25,285
Income taxes			5,951	3,272			33,846	28,268
Net earnings			$ 18,450	$ 13,307			$ 84,126	$ 71,093