CCL Industries Inc.

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

For Immediate Release – Thursday, May 3, 2012

CCL Industries reports strong organic sales growth and a 13.4% increase in First Quarter 2012 Net Earnings

Results Summary

For periods ended March 31 — **Three months unaudited**

(in millions of Cdn dollars, except per share data)		**2012**		**2011**	**% Change**	**% Change Excl. FX (*)**
Sales	$	341.4	$	315.6	8.2%	8.8%
EBITDA [1]	$	71.2	$	66.4	7.2%	7.8%
Operating income [2]	$	52.6	$	48.7	8.0%	8.6%
Earnings (losses) in equity accounted investments	$	0.8	$	-	n.m.	
Restructuring and other items – net loss	$	-	$	0.5	n.m.	
Net earnings	$	30.4	$	26.8	13.4%	14.8%
Per Class B non-voting share						
Basic earnings per share	$	0.91	$	0.81	12.3%	
Diluted earnings per share	$	0.89	$	0.80	11.3%	
Restructuring and other items – net loss	$	-	$	0.01	n.m.	
Adjusted basic earnings per Class B share [3]	$	0.91	$	0.82	11.0%	
Number of outstanding shares (in 000's)						
Weighted average for the period – basic		33,427		33,030		
Actual at period end		33,751		33,324		

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

Toronto, May 3, 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.

First Quarter 2012 Results

Sales for the first quarter of 2012 were $341.4 million, an increase of 8.2% compared to $315.6 million for the first quarter of 2011. Excluding the impact of foreign currency translation, sales increased 8.0% organically with an additional 0.8% increase from the acquisition of Sertech in April of 2011.

Operating income (a non-IFRS measure; see note 2 below) for the first quarter of 2012 was $52.6 million, an improvement of 8.0% compared to $48.7 million for the first quarter of 2011. Operating income improved 8.6%, excluding the negative impact of foreign currency translation for the comparative quarters. The Label and Tube segments increased operating income, partially offset by a decline at the Container segment, for the first quarter of 2012 compared to the first quarter of 2011.

EBITDA (a non-IFRS measure; see note 1 below) was $71.2 for the first quarter of 2012 compared to $66.4 million for the first quarter of 2011, a 7.8% improvement excluding the impact of foreign currency translation.

Net earnings for the 2012 first quarter increased 13.4% to $30.4 million, compared to $26.8 million posted for the first quarter of 2011. The increase in net earnings is attributable to the above-mentioned improvement in operating income, and a reduction in net finance cost partially offset by an increase in the effective tax rate.

Basic earnings were $0.91 per Class B share in the first quarter of 2012 compared to $0.81 per Class B share in the prior year quarter.

Geoffrey T. Martin, President and Chief Executive Officer commented, “I am pleased to report another solid quarter and excellent start to the 2012 year for CCL. Our Label and Tube segments capitalized on robust organic growth particularly in North America, to post strong results for the quarter. Foreign currency translation effects were nominally negative for the first quarter of the year.”

Mr. Martin continued, “CCL Label enjoyed another quarter of strong double digit growth driven by a very good performance in North America where we saw evidence of a solid consumer recovery. Growth rates were compounded by the Healthcare sector with certain customers operating at normal levels in 2012 compared to a regulatory driven hiatus in the prior year period. Asia Pacific continued to deliver strong growth as demand levels in Thailand recovered from the fourth quarter floods. Overall operating income reached record levels and increased 11% in line with sales gains, excluding foreign currency translation. Results were held in check by a small, but not entirely unexpected decline in European profitability given macroeconomic events in the region, although sales were up low single digits. We also faced difficult comparisons in Latin America where currency depreciation and cost inflation affected results compared to the reverse effect in the prior year despite solid sales increases. Overall, CCL Label delivered a return on sales of approximately 17% for the first quarter of 2012, beyond the high end of our target range but not untypical for this period which has favourable seasonality factors."

Mr. Martin commented, "Our two joint ventures, CCL-Kontur in Russia and Pacman-CCL, the Company's third quarter 2011 investment in the Middle East, both contributed positively to first quarter results. Consolidated first quarter net earnings from the joint ventures totalled two cents per share. Acrus-CCL, our new wine label joint venture in Santiago, Chile, will commence trading during the 2012 second quarter."

Mr. Martin then added, "First quarter sales for CCL Container declined 3% and operating income fell compared to the prior year period but improved sequentially over each of the previous three quarters of 2011. The year-over-year decline was driven by significantly lower volumes of beverage bottles at our U.S. operation coupled with an unusual seasonal shift in aerosol demand from the early months of the year to the spring and early summer. The plant is now booked solid for the second quarter. The Canadian operation continues to improve and the Mexican business posted solid performance as volume grows at our new facility. We were also pleased to see Container deliver strong free cash flow for the quarter. CCL Tube continued its outstanding performance, with solid sales growth and strong profitability gains driven by improved mix. Operating income was a record $4 million for the 2012 first quarter."

Mr. Martin continued, "The recent strong performance of our business in North America gives us cause for cautious optimism for the coming quarter and 2012 as a whole. The caution stems from macroeconomic uncertainty in Europe, the recent currency depreciation in Latin America and concerns being raised by some commentators on the near term sustainability of growth rates in Asia. The early part of the 2012 second quarter is influenced by holiday periods but order intake for all three of our business segments has been solid, with North American growth so far offsetting slow markets in Europe. Despite this, the Company will likely see the rate of performance improvement moderate appreciably in the coming quarter as comparisons to a strong prior year period are more challenging. Foreign currency exchange rates to the Canadian dollar could also impact translated earnings while strengthening in the U.S. dollar would affect raw material costs in Latin America."

Mr. Martin concluded, "CCL's balance sheet remains strong at the end of the 2012 first quarter with $142 million of cash on hand, $91 million of unused credit facilities and net debt to total capital down 140 basis points to 19.3% compared to December 31, 2011. Based on our strong cash flow and our prospects for the coming year, your Board of Directors has declared a dividend of $0.1950 per Class B non-voting share and $0.1825 per Class A voting share payable to shareholders of record at the close of business on June 15, 2012, to be paid on June 29, 2012."

Donald G. Lang, CCL's Executive Chairman, added "At our AGM today, we bid farewell to Jon Grant, who has retired from the Board after 17 years of service as a

Director. We wish him well. He will be replaced as Lead Director by Alan D. Horn who has been with us since 2008 and is uniquely qualified to serve in this capacity. I also want to welcome Philip M. Gresh who joins the Board effective today. Phil had a lengthy career as a senior executive with Illinois Tool Works and brings specific industry knowledge of global markets to our deliberations. Shareholder interests continue to be represented by a majority of strong independent Directors on the Board who also provide wise counsel to management."

With headquarters in Toronto, Canada, CCL Industries now employs approximately 6,400 people and operates 70 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.

Supplementary Information

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

Unaudited
(In millions of Canadian dollars)

	Three months ended March 31st	
Operating Income	**2012**	**2011**
Label	$ 46.2	$ 41.9
Container	2.4	3.7
Tube	4.0	3.1
Total operating income	52.6	48.7
Less: Corporate expenses	(6.5)	(6.3)
Add: Depreciation & amortization	25.1	24.0
EBITDA	**$ 71.2**	**$ 66.4**

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.

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, 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 3:00 p.m. EDT on Thursday, May 3, 2012, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340–2219 Local
1-866-226-1793– Toll Free

Audio replay service will be available from Thursday, May 3, 2012, at 6:00 p.m. EDT until Thursday, May 17, 2012, at 11:59 p.m. EDT.

To access Conference Replay, please dial:
905-694-9451– Local
1-800-408-3053 – Toll Free
Access Code: 5270712

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

CCL Industries Inc.

Consolidated condensed interim statements of financial position

Unaudited

In thousands of Canadian dollars

		As at March 31		As at December 31
		2012		**2011**
Assets				
Current assets				
Cash and cash equivalents	$	141,924	$	140,698
Trade and other receivables		218,711		192,003
Inventories		90,708		86,932
Prepaid expenses		4,343		5,304
Income tax recoverable		-		802
Derivative instruments		767		820
Total current assets		456,453		426,559
Property, plant and equipment		691,482		688,099
Goodwill		355,045		355,788
Deferred tax assets		54,008		54,152
Equity accounted investments		39,048		38,464
Intangible assets		32,295		34,853
Other assets		15,112		15,566
Total non-current assets		1,186,990		1,186,922
Total assets	**$**	**1,643,443**	**$**	**1,613,481**
Liabilities				
Current liabilities				
Trade and other payables	$	226,500	$	233,963
Current portion of long-term debt		19,296		19,750
Income taxes payable		10,169		-
Derivative instruments		1,642		2,530
Total current liabilities		257,607		256,243
Long-term debt		327,051		334,218
Deferred tax liabilities		114,160		118,827
Employee benefits		80,392		77,806
Provisions and other long-term liabilities		10,087		9,507
Total non-current liabilities		531,690		540,358
Total liabilities		789,297		796,601
Equity				
Share capital		220,642		218,663
Contributed surplus		10,373		9,421
Retained earnings		653,387		629,469
Accumulated other comprehensive loss		(30,256)		(40,673)
Total equity attributable to shareholders of the Company		854,146		816,880
Total liabilities and equity	**$**	**1,643,443**	**$**	**1,613,481**

CCL Industries Inc.

Consolidated condensed interim income statements

Unaudited

In thousands of Canadian dollars, except per share data

	Three months ended March 31		
	2012	**2011**	**% Change**
Revenue	$ 341,396	$ 315,625	8.2
Cost of sales	257,620	238,037	
Gross profit	83,776	77,588	
Selling, general and administrative	37,720	35,053	
Restructuring and other items	-	542	
(Earnings) loss in equity accounted investments	(830)	89	
Results from operating activities	46,886	41,904	
Finance cost	5,511	5,989	
Finance income	(308)	(324)	
Net finance cost	5,203	5,665	
Earnings before income taxes	**41,683**	**36,239**	15.0
Income tax expense	11,261	9,419	
Net earnings	**$ 30,422**	**$ 26,820**	13.4
Attributable to:			
Shareholders of the Company	**$ 30,422**	**$ 26,820**	
Net earnings for the period	**$ 30,422**	**$ 26,820**	
Basic earnings per Class B share	**$ 0.91**	**$ 0.81**	12.3
Diluted earnings per Class B share	**$ 0.89**	**$ 0.80**	11.3

CCL Industries Inc.

Consolidated condensed interim statements of cash flows (continued)
Unaudited

In thousands of Canadian dollars

	Three months ended March 31	
	2012	**2011**
Cash provided by (used for)		
Operating activities		
Net earnings	$ 30,422	$ 26,820
Adjustments for:		
Depreciation and amortization	25,109	23,950
Restructuring and other items	-	542
Net finance cost	5,203	5,665
Current income tax expense	14,386	9,408
Equity-settled share-based payment transactions	1,081	1,090
Deferred taxes	(3,125)	11
Loss on sale of property, plant and equipment	(114)	(453)
	72,962	67,033
Change in inventories	(3,776)	(4,448)
Change in trade and other receivables	(26,708)	(29,607)
Change in prepaid expenses	961	1,174
Change in trade and other payables	(2,332)	(5,781)
Change in income taxes	1,565	(49)
Change in employee benefits	2,586	2,816
Change in other assets and liabilities	169	1,500
	45,427	32,638
Interest paid	(10,332)	(11,557)
Income taxes paid	(4,980)	(3,216)
Cash provided by operating activities	30,115	17,865
Financing activities		
Proceeds on issuance of long-term debt	-	1,040
Repayment of long-term debt	(1,246)	(68,472)
Increase in bank advance	-	172
Proceeds from issuance of shares	1,552	1,073
Repayment of executive share purchase plan loans	233	-
Dividends	(6,550)	(5,802)
Cash used for financing activities	(6,011)	(71,989)

CCL Industries Inc.

Consolidated condensed interim statements of cash flows (continued)
Unaudited

In thousands of Canadian dollars

Investing activities		
Additions to property, plant and equipment	(23,300)	(25,841)
Proceeds on disposal of property, plant and equipment	572	664
Business acquisitions	-	(1,955)
Cash used for investing activities	(22,728)	(27,132)
Net increase (decrease) in cash and cash equivalents	1,376	(81,256)
Cash and cash equivalents at beginning of period	140,698	173,197
Translation adjustment on cash and cash equivalents	(150)	193
Cash and cash equivalents at end of period	$ 141,924	$ 92,134

CCL Industries Inc.

Segment information
Unaudited

In thousands of Canadian dollars

	Three months ended March 31			
	Sales		Operating income	
	2012	2011	2012	2011
Label	$ 273,876	$ 247,756	$ 46,193	$ 41,935
Container	46,146	47,651	2,416	3,740
Tube	21,374	20,218	3,995	3,098
Total operations	$ 341,396	$ 315,625	52,604	48,773
Corporate expense			(6,548)	(6,238)
Restructuring and other items			-	(542)
Earnings (loss) in equity accounted investments			830	(89)
Finance cost			(5,511)	(5,989)
Finance income			308	324
Income taxes			(11,261)	(9,419)
Net earnings			$ 30,422	$ 26,820