CCL Industries Inc.

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

For Immediate Release – Thursday, February 24, 2011

CCL Industries Reports a 68% increase in Net Earnings for fiscal 2010 and Declares Dividend

<u>Results Summary</u>

For periods ended December 31	**Three months unaudited**				**Twelve months unaudited**			
(in millions of Cdn dollars, except per share data)	**2010**	**2009**	**% Change**	**% Change Excl. FX (Note)**	**2010**	**2009**	**% Change**	**% Change Excl. FX (Note)**
Sales	$ 281.3	$ 289.3	(3%)	3%	$ 1,192.3	$ 1,199.0	(1%)	9%
EBITDA (Note 1)	$ 47.9	$ 49.0	(2%)	4%	$ 218.7	$ 207.9	5%	16%
Operating Income (Note 2)	$ 30.5	$ 27.2	12%	20%	$ 148.1	$ 124.4	19%	31%
Restructuring and other items – net loss	$ (0.1)	$ (5.2)	n.m.		$ -	$ (7.3)	n.m.	
Net earnings (loss)	$ 14.5	$ (0.1)	n.m.		$ 71.1	$ 42.2	68%	
Per Class B share								
Basic earnings per share	$ 0.44	$ -	n.m.		$ 2.17	$ 1.31	66%	
Diluted earnings per share	$ 0.43	$ -	n.m.		$ 2.13	$ 1.29	65%	
Restructuring and other items – net loss	$ -	$ (0.41)	n.m.		$ -	$ (0.46)	n.m.	.
Adjusted basic earnings per Class B share (Note 3)	$ 0.44	$ 0.41	7%		$ 2.17	$ 1.77	23%	
Number of outstanding shares (in 000's)								
Weighted average for the period					32,832	32,340		
Actual at period end					33,287	33,049		

Note – Variance over prior year excluding estimated impact of foreign currency translation.

Toronto, February 24, 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 financial results for the fourth quarter and fiscal year ended December 31, 2010, and the declaration of its quarterly dividend.

Full Year 2010 Results

Sales were $1,192.3 million in 2010, down 1% compared to $1,199.0 million in 2009. Sales increased by 9%, excluding the impact of currency translation, as a result of strong organic growth across all divisions and a nominal positive impact from acquisitions.

Operating income (a non-GAAP measure; see note 2 below) in 2010 was $148.1 million, up 19% from $124.4 million in 2009; an increase of 31% excluding the impact of currency translation. The increase in operating income was driven by improvements in all divisions including CCL Container, which reported a significantly reduced loss for the year.

EBITDA (a non-GAAP measure; see note 1 below) was $218.7 million in 2010, up 5% from the $207.9 million reported in 2009. Excluding currency translation, EBITDA increased by 16% over the prior year.

Net earnings for 2010 were $71.1 million, up 68% from $42.2 million in 2009 including the impact of higher corporate expense and currency translation. Restructuring and other items were nominal in 2010. Net earnings in 2009 were negatively impacted by restructuring and other items of $7.3 million ($5.5 million after tax) and U.S. withholding taxes of $9.3 million related to an internal debt transaction.

Basic earnings per Class B share were $2.17 in 2010 compared to $1.31 in 2009. Adjusted basic earnings per Class B share (a non-GAAP measure; see note 3 below) were $2.17 in 2010 compared with $1.77 in 2009.

Fourth Quarter 2010

Sales for the fourth quarter of 2010 were $281.3 million, down 3%, from $289.3 million for the same period in 2009. Sales increased 3%, excluding the impact of currency translation, with organic growth recorded in all divisions for the quarter.

Operating income in the fourth quarter of 2010 was $30.5 million, up 12%, from $27.2 million in the fourth quarter of 2009 and by 20%, excluding currency translation. All divisions posted improvements over the prior year period.

EBITDA for the fourth quarter of 2010 was $47.9 million, down 2% from the $49.0 million in the comparable 2009 period and up by 4% excluding currency translation.

Net earnings in the fourth quarter of 2010 were $14.5 million compared to a net loss of $0.1 million in last year's fourth quarter and included the impacts of higher corporate expenses and currency translation. Restructuring and other items had a nominal impact on earnings in the fourth quarter of 2010 compared to a net loss of $5.2 million ($3.8 million after tax) in 2009. The prior year quarterly earnings were also negatively impacted by U.S. withholding taxes of $9.3 million related to an internal debt transaction.

Basic earnings per Class B share were $0.44 in the fourth quarter of 2010 compared to nil in the 2009 comparable period. Adjusted basic earnings per Class B share were $0.44 in the fourth quarter of 2010 compared with $0.41 in the prior year period.

Geoffrey T. Martin, President and Chief Executive Officer commented, "We are pleased to report that the Company finished a strong 2010 with another solid quarter. The Label and Tube Divisions both posted record years with CCL Container also making significant recovery strides particularly in the second half and a welcome return to profit this quarter."

Mr. Martin also noted, "Sales in our Label Division, excluding currency translation, were up 1% for the fourth quarter. This is a solid result considering the prior year period benefited significantly from the one-time demand windfall for higher margin H1N1-related products in our Healthcare and Specialty business. Improved economic conditions in North America and parts of Europe gave our global consumer product customers confidence to increase marketing activity in restaging and launching brands. A competitive retail environment also drove higher spending on promotional activities. These factors drove solid sales gains in our consumer related businesses in the developed world. Emerging markets delivered robust double digit growth levels with Latin America and Asia particularly strong. Operating Income margins for the year reached a record 15% return on sales, 200 basis points over 2009 and above our target range for the business."

Mr. Martin added, "Organic growth at the Container Division was 12% for the quarter and 22% for the year but compared to an unusually weak 2009. Operations in the U.S. and Mexico continued to improve and posted solid profitability for the fourth quarter. Our Canadian operation remains loss making but has improved sequentially from the first half of 2010 and we expect this trend to continue in the coming quarter. Industry capacity remains tight. A number of new pricing programs implemented in the second half of 2010 should progressively return the Division to acceptable levels of profitability in 2011."

Mr. Martin continued, "The Tube Division exceeded all expectations and had an outstanding 2010 growing nearly 20% and developing a leading market position for highly decorated extruded tubes. Profits for the fourth quarter doubled over the prior year period and the outlook continues to be encouraging."

Mr. Martin stated, "We remain cautiously optimistic for 2011, with the expectation that organic growth rates will moderate to normal levels after the strong recovery experienced in 2010. Orders at the start of the year have been solid, particularly in the consumer sector. This is so far offsetting some softness in the Healthcare business driven by FDA restrictions at certain key North American customers. The immediate volume outlook for the Container Division is particularly encouraging compared to a weak start in 2010. The Canadian dollar continues to appreciate, most notably against the U.S. dollar and the euro, which would have an effect on translated results for the coming quarter at today's levels."

Mr. Martin concluded, "The Company continues to have a strong financial position. Cash balances improved to over $170 million at year-end and net debt to total capital fell to 25% from 32% at the end of 2009. Based on our strong cash flow and positive outlook for 2011, your Board of Directors has declared a dividend at the same level as the higher 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 March 17, 2011, to be paid on March 31, 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 5,800 people and operates 61 production facilities globally located to meet the sourcing needs of large international customers. CCL Label is the world's largest converter of pressure sensitive and film materials 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-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. 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-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

Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

Operating Income	Three months ended Dec. 31st		Twelve months ended Dec. 31st	
	2010	2009	2010	2009
Label	$ 28.6	$ 30.2	$ 143.5	$ 128.4
Container	0.3	(3.8)	(4.2)	(7.0)
Tube	1.6	0.8	8.8	3.0
Total operating income	30.5	27.2	148.1	124.4
Less: Corporate expenses	(6.6)	(4.1)	(23.4)	(16.5)
Add: Depreciation & amortization	24.0	25.9	94.0	100.0
EBITDA	**$ 47.9**	**$ 49.0**	**$ 218.7**	**$ 207.9**

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 Management's Discussion and Analysis section of CCL's 2009 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:

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Note: CCL will hold a conference call at 2:00 p.m. EST on Thursday, February 24, 2011, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-2218 – Local
866-226-1793 – Toll Free

Post-View service will be available from Thursday, February 24, 2011, at 6:00 p.m. EST until Thursday, March 10, 2011, at 11:59 p.m. EST.

To access Conference Replay, please dial:
416-695-5800 – Local
800-408-3053 – Toll Free
Access Code: 1203584

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
December 31, 2010 and 2009

	Three months ended December 31st				Twelve months ended December 31st			
	Sales		Operating income		Sales		Operating income	
	2010	2009	2010	2009	2010	2009	2010	2009
Label	$ 225.7	$ 238.2	$ 28.6	$ 30.2	$ 955.1	$ 989.4	$ 143.5	$ 128.4
Container	38.4	34.9	0.3	(3.8)	162.4	139.9	(4.2)	(7.0)
Tube	17.2	16.2	1.6	0.8	74.8	69.7	8.8	3.0
	$ 281.3	$ 289.3	$ 30.5	$ 27.2	$ 1,192.3	$ 1,199.0	$ 148.1	$ 124.4
Corporate expense			(6.6)	(4.1)			(23.4)	(16.5)
Interest expense, net			(6.0)	(6.5)			(25.1)	(29.3)
Restructuring and other items - net loss			(0.1)	(5.2)			-	(7.3)
Income taxes			(3.3)	(11.5)			(28.5)	(29.1)
Net earnings (loss)			$ 14.5	$ (0.1)			$ 71.1	$ 42.2

CCL INDUSTRIES INC.

Consolidated Balance Sheets
(In thousands of Canadian dollars)
Unaudited
December 31, 2010 and 2009

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	$ 173,197	$ 150,594
Accounts receivable, trade	154,850	148,688
Other receivables and prepaid expenses	24,199	24,342
Income and other taxes receivable	2,457	–
Inventories	77,863	75,530
	432,566	399,154
Property, plant and equipment	712,292	751,592
Other assets	40,333	46,182
Future income tax assets	50,676	47,440
Intangible assets	36,017	42,335
Goodwill	350,527	358,794
	$ 1,622,411	$ 1,645,497
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank advances	$ 497	$ -
Accounts payable and accrued liabilities	222,072	206,510
Income and other taxes payable	-	10,943
Current portion of long-term debt	87,147	49,290
	309,716	266,743
Long-term debt	347,733	448,849
Other long-term items	55,283	58,384
Future income tax liabilities	120,682	118,764
	833,414	892,740
Shareholders' equity:		
Share capital	208,666	201,339
Accumulated other comprehensive loss	(119,427)	(95,690)
Contributed surplus	6,741	3,805
Retained earnings	693,017	643,303
	788,997	752,757
	$ 1,622,411	$ 1,645,497

CCL INDUSTRIES INC.

Consolidated Statements of Earnings
(In thousands of Canadian dollars, except per share data)
Unaudited
Years ended December 31, 2010 and 2009

	2010	2009
Sales	$ 1,192,318	$ 1,198,984
Cost of goods sold	916,461	943,507
Selling, general and administrative expenses	145,040	140,966
Depreciation and amortization	6,075	6,678
	124,742	107,833
Interest, net	25,062	29,323
	99,680	78,510
Restructuring and other items, net loss	29	7,275
Earnings before income taxes	99,651	71,235
Income taxes	28,514	29,061
Net earnings	$ 71,137	$ 42,174
Earnings and diluted earnings per Class B share		
Net earnings	$ 2.17	$ 1.31
Diluted earnings	$ 2.13	$ 1.29

CCL INDUSTRIES INC.

Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)
Unaudited
Years ended December 31, 2010 and 2009

	2010	2009
Cash provided by (used for):		
Operating activities:		
Net earnings	$ 71,137	$ 42,174
Items not involving cash:		
Depreciation and amortization	94,034	100,004
Stock-based compensation	4,054	2,081
Future income taxes	264	2,933
Restructuring and other items, net of tax	29	5,512
Gain on sale of property, plant and equipment	(1,059)	(1,128)
	168,459	151,576
Net change in non-cash working capital	(60)	(1,296)
Cash provided by operating activities	168,399	150,280
Financing activities:		
Proceeds on issuance of long-term debt	6,466	13,904
Retirement of long-term debt	(45,588)	(22,745)
Increase in bank advances	497	-
Issue of shares	5,364	6,817
Purchase of shares held in trust	-	(195)
Repayment of executive share purchase plan loans	683	342
Dividends	(20,730)	(18,964)
Cash provided by financing activities	(53,308)	(20,841)
Investing activities:		
Additions to property, plant and equipment	(85,794)	(99,310)
Proceeds on disposal of property, plant and equipment	4,439	4,908
Business acquisitions	(1,246)	(5,327)
Cash used for investing activities	(82,601)	(99,729)
Effect of exchange rates on cash	(9,887)	(15,385)
Increase in cash and cash equivalents	22,603	14,325
Cash and cash equivalents, beginning of year	150,594	136,269
Cash and cash equivalents, end of year	$ 173,197	$ 150,594