CCL Industries Inc.

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

For Immediate Release – Thursday, November 3, 2011

CCL Industries Reports an 8% increase in Third Quarter Net Earnings and Declares Dividend

Results Summary

For periods ended September 30	Three months unaudited				Nine months unaudited			
(in millions of Cdn dollars, except per share data)	**2011**	**2010**	**% Change**	**% Change Excl. FX (*)**	**2011**	**2010**	**% Change**	**% Change Excl. FX (*)**
Sales	$ 316.6	$ 301.7	4.9%	6.4%	$ 951.2	$ 911.0	4.4%	6.2%
EBITDA [1]	$ 57.0	$ 52.5	8.6%	10.1%	$ 184.2	$ 172.9	6.5%	8.5%
Operating income [2]	$ 36.4	$ 33.8	7.7%	9.2%	$ 128.1	$ 116.8	9.7%	11.8%
Restructuring and other items – net loss	$ -	$ -			$ 0.5	$ -		
Net earnings	$ 17.0	$ 15.8	7.6%	7.2%	$ 65.7	$ 57.8	13.7%	14.7%
Per Class B share								
Basic earnings per share	$ 0.52	$ 0.48	8.3%		$ 1.99	$ 1.76	13.1%	
Diluted earnings per share	$ 0.52	$ 0.47	10.6%		$ 1.96	$ 1.73	13.3%	
Restructuring and other items – net loss	$ -	$ -			$ 0.01	$ -		
Adjusted basic earnings per Class B share [3]	$ 0.52	$ 0.48	8.3%		$ 2.00	$ 1.76	13.6%	
Number of outstanding shares (in 000's)								
Weighted average for the period					33,050		32,797	
Actual at period end					33,494		33,176	

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

Toronto, November 3, 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 third quarter ended September 30, 2011, in accordance with International Financial Reporting Standards ("IFRS"), and the declaration of its quarterly dividend.

Sales for the third quarter of 2011 were $316.6 million, an increase of 4.9% from $301.7 million recorded in the third quarter of 2010. Sales, excluding the impact of foreign currency translation, improved 6.4%, primarily driven by organic growth. For the nine months ended September 30, 2011, sales increased 6.2%, excluding the impact of foreign currency translation, compared to the 2010 nine-month period.

Operating income for the third quarter of 2011 was $36.4 million, an increase of 7.7% compared to $33.8 million for the third quarter of 2010 and an increase of 9.2% excluding foreign currency translation. The Container segment again contributed the most significant improvement posting operating income for the third quarter of 2011 compared to an operating loss in the 2010 third quarter. The Tube segment recorded another strong quarter while the Label segment was slightly below last year's record third quarter results. For the nine months ended September 30, 2011, operating income increased 9.7%, with the Container and Tube segments driving the improvement and Label slightly below the comparable nine-month period in 2010.

Earnings before net finance cost, taxes, depreciation and amortization, restructuring and other items ("EBITDA") was $57.0 million for the third quarter of 2011, an increase of 8.6% compared to $52.5 million for the third quarter of 2010. For the nine-month period ended September 30, 2011, EBITDA was $184.2 million, an increase of 6.5% compared to $172.9 million in the comparable 2010 period.

The overall effective income tax rate was 37% for the third quarter of 2011 compared to 29% in the second quarter of 2011 and 31% in the third quarter of 2010. The increase is primarily due to the current quarter reflecting a non-cash accounting reduction related to a tax benefit previously recognized for certain Canadian tax losses. This benefit will fluctuate with the movement in the Canadian dollar versus the U.S. dollar and euro. This accounting adjustment had an estimated negative impact of $0.09 on basic earnings per share in the 2011 third quarter compared to a negative impact of approximately $0.03 per share in the 2010 third quarter. For the nine months of 2011, the negative impact was $0.06 compared to a $0.02 positive impact in the same period of 2010.

Net earnings for the third quarter of 2011 were $17.0 million, an increase of 7.6% compared to $15.8 million for the third quarter of 2010. This resulted in basic and diluted earnings of $0.52 per Class B share in the current quarter compared to basic and diluted earnings of $0.48 and $0.47 per Class B share, respectively, for the prior year third quarter. Restructuring and other items had no impact on net earnings for the third quarter of 2011 or 2010.

Net earnings for the nine-month period of 2011 were $65.7 million, an increase of 13.7% compared to $57.8 million for the same period a year ago. This resulted in basic and diluted earnings of $1.99 and $1.96 per Class B share, respectively, for

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the 2011 nine-month period compared to basic and diluted earnings of $1.76 and $1.73 per Class B share, respectively, for the prior year nine-month period.

Geoffrey T. Martin, President and Chief Executive Officer commented, "The sudden shifts in the exchange rates of the world's major currencies presented us with some unusual challenges this past quarter. The translation impact compared to last year's third quarter was nominal but the sequential effect on the transaction side, particularly from the strengthening U.S. dollar this summer, was material. In addition to the $0.09 EPS impact from the tax line, some of our operations also faced exchange rate variances that impacted profitability. In most cases, we did a good job mitigating these with pricing and natural hedging strategies but the overall outcome was still negative. However, despite these challenges our Container and Tube businesses both continued to improve performance and CCL Label was flat compared to a record third quarter in 2010, excluding currency translation. Overall, with the benefit of lower finance costs on reduced debt levels and consolidated operating income improvement, the Company posted an 8% increase in net earnings for the 2011 third quarter."

Mr. Martin stated, "Sales in our Label Division, excluding currency translation, increased 7.5% for the third quarter. Our North American business was up slightly as ongoing recovery in the Healthcare sector offset mixed results from consumer related markets. Internationally, a surprisingly robust sales quarter in Europe was offset on the bottom line by unfavorable mix and a tough pricing environment including difficulties in some business lines of passing through raw material inflation from earlier this year. This was offset by strong sales and profitability gains in both Latin America and Asia. The Pacman-CCL transaction closed late in the quarter. Results from this and the Russian joint venture were nominal. Overall profitability was very close to our internal expectations, including the impact of foreign exchange transactions, notably in Canada and Mexico from the stronger U.S. dollar and in the UK and South Africa from local currency movements to the euro."

Mr. Martin added, "Volume in our Container segment declined slightly, but this was more than offset by pricing programs and favourable mix. The segment posted substantial improvement with another quarter of positive operating income compared to significant losses in the prior year period. We are particularly pleased to see the return to profitability at our Canadian plant, which drove most of the improvement this quarter. Rising profitability at the U.S. operation, however, was more than offset by a loss at our new Mexican plant, which was driven entirely by the sudden devaluation of the peso to the U.S. dollar in the quarter. We expect to see the positive trend for the segment overall continue as prior year comparisons remain relatively easy for the fourth quarter of 2011."

Mr. Martin continued, "The Tube segment had another strong quarter and has become one of the better performing businesses in the Company these last two years. The outlook for the final quarter remains positive but comparisons with prior year quarters will become more challenging going forward as we now measure ourselves against previous success."

Mr. Martin noted, "Despite economic uncertainties in Europe and North America, the order picture remains in line with our experience so far in 2011. We believe inflationary pressures in raw materials will ease in the near term and could potentially reverse as we move into 2012. Volatility of foreign currency exchange rates in this uncertain environment remains high on our watch list although it is also worth noting that some of the abnormal impact we have seen in the past quarter would reverse if the U.S. dollar were to weaken from third quarter levels against the Canadian and Mexican currencies. We expect our capital expenditure spending for the year to be in the $80 to $85 million range compared to depreciation and amortization of $90 million."

Mr. Martin concluded, "The Company continues to have a strong financial position. Cash balances are solid at $110 million at the end of the third quarter and net debt to total capital(4) fell more than 400 basis points from prior year to 24%. Based on our strong cash flow and continued outlook for the final quarter of the year, your Board of Directors has declared a dividend at the same level as declared last quarter. The dividend rate of $0.1750 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 December 13, 2011, to be paid on January 3, 2012. 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 6,300 people and operates 68 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 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 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, 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 September 30th
Reconciliation of Operating Income to EBITDA

Unaudited

(In millions of Canadian dollars)

	Three months ended September 30th		Nine months ended September 30th	
Operating Income	2011	2010	2011	2010
Label	$ 32.3	$ 32.4	$ 111.4	$ 114.4
Container	1.6	(0.8)	7.4	(4.7)
Tube	2.5	2.2	9.3	7.1
Total operating income	36.4	33.8	128.1	116.8
Less: Corporate expenses	(4.4)	(4.8)	(17.9)	(14.7)
Add: Depreciation & amortization	25.0	23.5	74.0	70.8
EBITDA	**$ 57.0**	**$ 52.5**	**$ 184.2**	**$ 172.9**

This earnings release, which is current as of November 3, 2011, is a summary of CCL's third quarter 2011 results and should be read in conjunction with CCL's third quarter 2011 Management's Discussion and Analysis ("MD&A"), third 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 September 30, 2010, comparison amounts in this earnings release, the MD&A and the interim financial statements for the nine months ended September 30, 2011, 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 section 8 of the September 30, 2011, MD&A and note 10 of the Company's consolidated condensed interim financial statements for the nine months ended September 30, 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 nine months ended September 30, 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:

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Janis M. Wade	Senior Vice President Human Resources and Corporate Communications	416-756-8509

Note: CCL will hold a conference call at 3:00 p.m. EDT on Thursday, November 3, 2011, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-695-7848 – Local
800-355-4959 – Toll Free

Audio replay service will be available from Thursday, November 3, 2011, at 6:00 p.m. EDT until Thursday, November 17, 2011, at 11:59 p.m. EST.

To access Conference Replay, please dial:
905-694-9451 – Local
800-408-3053 – Toll Free
Access Code: 3818752

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

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In thousands of Canadian dollars, except per share information	*Three months ended September 30* **2011**	**2010**	*Nine months ended September 30* **2011**	**2010**
Revenue	$ 316,631	$ 301,695	$ 951,150	$ 910,983
Cost of sales	244,412	234,388	726,119	698,737
Gross profit	72,219	67,307	225,031	212,246
Selling, general and administrative expenses	40,255	38,319	114,759	110,147
Restructuring and other items	-	-	542	-
Results from operating activities	31,964	28,988	109,730	102,099
Finance cost	5,546	6,534	17,123	20,048
Finance income	375	247	964	730
Net finance cost	5,171	6,287	16,159	19,318
Earnings before income tax	26,793	22,701	93,571	82,781
Income tax expense	9,769	6,947	27,895	24,995
Net earnings for the period	$ 17,024	$ 15,754	$ 65,676	$ 57,786
Attributable to:				
Shareholders of the Company	$ 17,024	$ 15,754	$ 65,676	$ 57,786
Net earnings for the period	$ 17,024	$ 15,754	$ 65,676	$ 57,786
Earnings per share				
Basic earnings per Class B share	$ 0.52	$ 0.48	$ 1.99	$ 1.76
Diluted earnings per Class B share	$ 0.52	$ 0.47	$ 1.96	$ 1.73

CCL Industries Inc.

Consolidated condensed interim statements of financial position
Unaudited

In thousands of Canadian dollars	*As at September 30* **2011**	*As at December 31* **2010**	*As at September 30* **2010**
Assets			
Current assets			
Cash and cash equivalents	$ 110,092	$ 173,197	$ 144,229
Trade and other receivables	200,906	173,066	201,536
Prepaid expenses	7,607	5,983	7,494
Income and other taxes recoverable	-	2,457	-
Inventories	91,110	77,863	76,596
Total current assets	409,715	432,566	429,855
Property, plant and equipment	722,009	704,403	721,823
Other investments	55,067	39,199	40,908
Deferred tax assets	52,730	54,956	53,171
Intangible assets	36,523	38,053	39,701
Goodwill	360,793	350,527	355,077
Total non-current assets	1,227,122	1,187,138	1,210,680
Total assets	$ 1,636,837	$ 1,619,704	$ 1,640,535
Liabilities			
Current liabilities			
Bank advances	$ -	$ 497	$ -
Trade and other payables	228,608	222,072	221,603
Income and other taxes payable	14,861	-	5,299
Current portion of long-term debt	15,809	87,147	85,415
Total current liabilities	259,278	309,716	312,317
Long-term debt	354,110	346,750	360,157
Employee benefits	74,591	66,219	68,102
Provisions and other long-term liabilities	8,890	8,616	9,846
Deferred tax liabilities	116,703	119,076	118,079
Total non-current liabilities	554,294	540,661	556,184
Total liabilities	813,572	850,377	868,501

CCL Industries Inc.

Consolidated condensed interim statements of financial position (Continued)
Unaudited

In thousands of Canadian dollars	***As at September 30*** **2011**	***As at December 31*** **2010**	***As at September 30*** **2010**
Equity			
Share capital	$ 212,827	$ 208,666	$ 205,320
Contributed surplus	9,437	7,688	7,205
Retained earnings	621,823	573,425	566,303
Accumulated other comprehensive loss	(20,822)	(20,452)	(6,794)
Total equity attributable to shareholders of the Company	823,265	769,327	772,034
Total liabilities and equity	$ 1,636,837	$ 1,619,704	$ 1,640,535

CCL Industries Inc.
Consolidated condensed interim statements of cash flows
Unaudited

In thousands of Canadian dollars	*Three months ended September 30* **2011**	**2010**	*Nine months ended September 30* **2011**	**2010**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 17,024	$ 15,754	$ 65,676	$ 57,786
Adjustments for:				
Depreciation and amortization	25,022	23,468	73,964	70,805
Restructuring and other items, net of tax	-	-	350	-
Equity-settled share-based payment transactions	465	1,007	2,555	3,060
Deferred taxes	3,588	1,383	4,306	842
Gain on sale of property, plant and equipment	(242)	(250)	(952)	(512)
	45,857	41,362	145,899	131,981
Change in inventories	(5,431)	(621)	(12,682)	(634)
Change in trade and other receivables	3,361	7,658	(26,302)	(32,740)
Change in prepaid expenses	304	677	(1,615)	(1,802)
Change in trade and other payables	6,490	3,093	5,065	14,683
Change in income and other taxes payable	1,593	(2,364)	17,318	(5,691)
Change in employee benefits	2,836	260	8,374	(1,828)
Change in other assets and liabilities	(3,250)	(6,031)	(13,450)	2,420
Cash provided by operating activities	51,760	44,034	122,607	106,389
Financing activities				
Proceeds on issuance of long-term debt	6,832	442	7,872	4,891
Repayment of long-term debt	(18,847)	(42,718)	(88,426)	(44,009)
Decrease in bank advances	-	(384)	(497)	-
Proceeds from issuance of shares	2,320	1,825	3,393	2,892
Repayment of executive share purchase plan loans	-	-	-	683
Dividends paid	(5,806)	(5,279)	(17,410)	(15,803)
Cash used for financing activities	(15,501)	(46,114)	(95,068)	(51,346)

CCL Industries Inc.

Consolidated condensed interim statements of cash flows (Continued)
Unaudited

In thousands of Canadian dollars	*Three months ended September 30* 2011	2010	*Nine months ended September 30* 2011	2010
Investing activities				
Additions to property, plant and equipment	(14,199)	(20,056)	(68,122)	(58,673)
Proceeds on disposal of property, plant and equipment	332	285	1,451	2,944
Business acquisitions	(16,364)	-	(25,156)	(1,246)
Cash used for investing activities	(30,231)	(19,771)	(91,827)	(56,975)
Translation adjustments on cash and cash equivalents	1,119	323	1,183	(4,433)
Net increase (decrease) in cash and cash equivalents	7,147	(21,528)	(63,105)	(6,365)
Cash and cash equivalents at beginning of period	102,945	165,757	173,197	150,594
Cash and cash equivalents at end of period	$ 110,092	$ 144,229	$ 110,092	$ 144,229

CCL Industries Inc.

Segment Information
Unaudited

In thousands of Canadian dollars

	Three months ended September 30				Nine months ended September 30			
	Sales		Operating Income		Sales		Operating Income	
	2011	2010	2011	2010	2011	2010	2011	2010
Label	$ 254,405	$ 238,385	$ 32,292	$ 32,366	$ 758,044	$ 729,391	$ 111,446	$ 114,350
Container	43,042	43,964	1,614	(802)	133,260	123,974	7,433	(4,700)
Tube	19,184	19,346	2,494	2,205	59,846	57,618	9,263	7,156
	$ 316,631	$ 301,695	36,400	33,769	$ 951,150	$ 910,983	128,142	116,806
Corporate expenses			(4,436)	(4,781)			(17,870)	(14,707)
Restructuring and other items			-	-			(542)	-
Finance cost, net			(5,171)	(6,287)			(16,159)	(19,318)
Income tax			(9,769)	(6,947)			(27,895)	(24,995)
Net earnings			$ 17,024	$ 15,754			$ 65,676	$ 57,786