



**News Release**

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

**For Immediate Release, Tuesday November 20, 2012**

## **CCL INDUSTRIES SIGNS AGREEMENT TO ACQUIRE SPIRITS LABEL COMPANY IN SCOTLAND**

**Toronto, November 20, 2012** – CCL Industries Inc., a world leader in specialty packaging solutions for the consumer products and healthcare industries, announced today that it has signed a heads of agreement to acquire through the purchase of shares John Watson & Co. Ltd., a privately owned label converter located in Glasgow, Scotland with estimated sales of approximately U.K. pounds 12 million in the current year. The planned acquisition produces labels for leading distillers of Scotch whisky and other spirits and will complement the global network of CCL Label Wine & Spirits operations in Australia, Asia, Latin America, Russia, South Africa, the UK and the United States. The transaction is subject to contract, with terms based on the financial performance of John Watson & Co. for calendar year 2013. Specific details will be disclosed following completion of the planned transaction in early 2014.

In the interim period the two companies will cooperate to serve common customers and leverage combined supplier relationships. This coordination will be led by Guenther Birkner, President, Food & Beverage Worldwide together with the management teams of John Watson & Co. and CCL Label Wine & Spirits business units.

John Watson, whose family have owned the shares of the company since inception, will remain associated with the business in an advisory capacity. Robert McLachlan and Allan McDonnell will enter into continuing employment agreements as joint Managing Directors. The acquired company will, on completion of the transaction, change its trading name to CCL Label and become a part of the global Wine & Spirits network.

Geoffrey Martin, President and CEO of CCL Industries, said, “The Wine & Spirits sector continues to be attractive for us as we have built our business by a series of acquisitions, joint ventures and greenfield investments around the world. Guenther and his key people have held John Watson & Co. in high regard for a long time and believe the great team that John assembled will allow us to get closer to important global customers located in Scotland. We also plan to support the planned acquisition with further investment in the operation in Glasgow.”

John Watson, Chairman of John Watson & Co. said, "We are delighted to have concluded heads of agreement with CCL and look forward to the future with confidence and enthusiasm. We believe CCL will be a very good home for John Watson & Co. and that it will take the business to the next level. This has been a personal crusade in developing Watson's over 46 years and I would like to thank all my dedicated Directors, staff and others associated with this business for their unswerving loyalty and support."

With headquarters in Toronto, Canada, CCL Industries now employs approximately 6,600 people in 74 plants 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 segments. CCL Container and CCL Tube are leading producers of aluminum aerosol cans, bottles and extruded plastic tubes for the consumer products industry in North America.

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 completion and success of the acquisition; and the Company's expectations regarding general business and economic conditions. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific segments and entering into new segments; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; and general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the MD&A section of 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](http://www.cclind.com) and [www.sedar.com](http://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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For more details on CCL, visit our website - [www.cclind.com](http://www.cclind.com)