CCL Industries Inc.

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

For Immediate Release – Tuesday, November 6, 2012

CCL Industries Reports a 25% Increase in Third Quarter 2012 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)	**2012**	**2011**	**% Change**	**% Change Excl. FX***	**2012**	**2011**	**% Change**	**% Change Excl. FX***
Sales	$ 316.6	$ 316.6	-	4.0%	$ 995.1	$ 951.2	4.6%	6.8%
EBITDA(1)	$ 58.8	$ 57.1	3.0%	7.8%	$ 196.9	$ 184.4	6.8%	9.2%
Operating income(2)	$ 39.3	$ 36.5	7.7%	13.3%	$ 139.8	$ 128.3	9.0%	11.5%
Earnings (losses) in equity accounted investments	$ 0.2	$ (0.1)			$ 1.1	$ (0.2)		
Restructuring and other items – net loss	$ -	$ -			$ -	$ 0.5		
Net earnings	$ 21.3	$ 17.0	25.3%	36.0%	$ 77.6	$ 65.7	18.1%	22.6%
Per Class B share								
Basic earnings per share	$ 0.64	$ 0.52			$ 2.32	$ 1.99		
Diluted earnings per share	$ 0.63	$ 0.52			$ 2.28	$ 1.96		
Restructuring and other items – net loss	$ -	$ -			$ -	$ 0.01		
Adjusted basic earnings per Class B share(3)	$ 0.64	$ 0.52			$ 2.32	$ 2.00		
Number of outstanding shares (in 000's)								
Weighted average for the period – basic					33,464	33,050		
Actual at period end					33,772	33,494		

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

Toronto, November 6, 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.

Third Quarter 2012 Results

Sales for the third quarter of 2012 were $316.6 million, flat to the 2011 third quarter, however, increased 4.0% excluding the impact of foreign currency translation. For the nine months ended September 30, 2012, sales increased 6.8%, excluding foreign currency translation, compared to the 2011 nine-month period.

Operating income (a non-IFRS measure; see note 2 below) for the third quarter of 2012 was $39.3 million, a 7.7% improvement from $36.5 million for the third quarter of 2011. Operating income improved 13.3%, excluding the negative impact of foreign currency translation for the comparative quarters. All three segments, Label, Container and Tube, contributed to the 9.0% improvement in operating income for the nine months ended September 30, 2012 compared to the nine-month period of 2011.

Earnings before net finance cost, taxes, earnings in equity accounted investments, depreciation and amortization and other items ("EBITDA", a non-IFRS measure; see note 1 below) was $58.8 million for the third quarter of 2012, an increase of 3.0% compared to $57.1 million for the third quarter of 2011, and a 7.8% increase excluding the negative impact of currency. For the nine-month period ended September 30, 2012, EBITDA was $196.9 million, an increase of 6.8% compared to $184.4 million in the comparable 2011 nine-month period.

The overall effective income tax rate was 24.6% for the third quarter of 2012 compared to 28.6% in the second quarter of 2012 and 36.3% in the third quarter of 2011. The decrease is primarily due to the current quarter reflecting a non-cash accounting increase related to a tax benefit 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 increase of $0.03 on basic earnings per class B share in the 2012 third quarter compared to a negative impact of approximately $0.09 per share in the 2011 third quarter. For the nine months of 2012, the impact was $0.02 on basic earnings per class B share compared to a $0.06 per share negative impact in the same period of 2011.

Net earnings for the 2012 third quarter were $21.3 million, an increase of 25.3% compared to $17.0 million for the third quarter of 2011. This resulted in basic and diluted earnings of $0.64 and $0.63 per Class B share, respectively, in the current quarter compared to basic and diluted earnings of $0.52 per Class B share for the prior year third quarter.

Net earnings for the nine-month period of 2012 were $77.6 million, an increase of 18.1% compared to $65.7 million for the same period a year ago. This resulted in basic and diluted earnings of $2.32 and $2.28 per Class B share, respectively, for the 2012 nine-month period compared to basic and diluted earnings of $1.99 and $1.96 per Class B share, respectively, for the prior year nine-month period. The increase in net earnings is attributable to the improvement in operating income and a decrease in the effective tax rate.

Geoffrey T. Martin, President and Chief Executive Officer stated, “We are pleased to report our eighth consecutive quarter of year-over-year earnings per share improvement despite currency translation headwinds and signs of slower global economic growth. Net earnings were up a robust 25% and 36% excluding the impact of currency translation compared to the 2011 third quarter. Foreign exchange translation reduced earnings per share by approximately five cents largely due to significant devaluations in European and Latin American currencies compared to the prior year. However, the sequentially lower U.S. dollar resulted in a reduced third quarter tax rate and this more than offset the translation impact from international currency changes in the period. Despite the currency headwinds all three of our business segments continued to post improved operating income compared to a record third quarter in 2011.”

Mr. Martin continued, “CCL Label posted a solid third quarter increasing sales in local currencies 3.5% on a strong prior year period with single digit growth rates in North America and Europe while Emerging Markets growth softened with only China delivering double digit top-line improvement. Operating profitability advances of 6.5%, excluding the impact of currency translation, outpaced sales growth. Europe delivered strong double digit profit improvement due to cost reduction initiatives and a good summer season in the Beverage business. North American profitability was slightly constrained by start-up costs for new product lines and facilities but underlying performance improved. Latin American local currency profits were down due to a soft performance in Brazil driven by customers destocking inventory in a slower economy. Profit gains in Asia Pacific were driven by strong results in China and our Australian operations, including the newly acquired Healthcare business. Results in the ASEAN region however were below an exceptional prior year period that included unusually high customer product launch activity. Contributions from our associate companies in Russia and the Middle East were in part offset by start-up costs at the new joint venture in Chile.”

Mr. Martin then added, “CCL Container sales in local currencies were up 7% in the current quarter and up over 5% for the nine months of 2012 compared to respective periods in 2011. Solid demand for aerosols coupled with strong operational execution more than doubled operating profit for the third quarter and by 40% for the nine months of 2012 compared to 2011. Order intake was very solid and the plants have a full load for the balance of the year. CCL Tube maintained its strong performance trend with record third quarter profitability as we continue to gain share in highly decorated tubes for premium brands.”

Mr. Martin continued, “We continue to be pleased with the Company’s performance to date in 2012 and maintain a cautiously optimistic perspective for the immediate future. Order intake levels were more steady than strong over the summer so we can expect to see a modest organic rate of growth in the final period with prior year comparisons a greater challenge. Foreign currency markets as we have seen throughout the year remain highly volatile and would also present a significant translation headwind at current exchange rate levels for the final quarter of the year. In addition, like many of our peers we do see signs of economic challenges in the developed world beginning to impact emerging market demand; potentially creating a more difficult external climate if sustained in 2013.”

Mr. Martin concluded, “The Company continues to enhance its strong balance sheet, ending the third quarter with $159 million of cash on hand, and nearly $200 million undrawn on its revolving credit facility. Our net debt to total book capitalization is down 430 basis points to 16.4% compared to 20.7% at December 31, 2011. Based on our strong cash flow and our prospects for the remainder of the 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 December 12, 2012, to be paid on January 3, 2013.”

With headquarters in Toronto, Canada, CCL Industries now employs approximately 6,600 people and operates 74 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, goodwill impairment loss, 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 gains on dispositions, goodwill impairment loss, restructuring and other items and tax adjustments.

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	**2012**	**2011**	**2012**	**2011**
Label	$ 32.5	$ 32.4	$ 117.8	$ 111.6
Container	3.7	1.6	10.4	7.4
Tube	3.1	2.5	11.6	9.3
Total operating income	39.3	36.5	139.8	128.3
Less: Corporate expenses	(6.1)	(4.4)	(19.1)	(17.9)
Add: Depreciation & amortization	25.6	25.0	76.2	74.0
EBITDA	**$ 58.8**	**$ 57.1**	**$ 196.9**	**$ 184.4**

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 and Chief Financial Officer	416-756-8526

Note: CCL will hold a conference call at 12:00 p.m. EST on November 6, 2012, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-8527 - Local
877-240-9772 - Toll Free

Audio replay service will be available from November 6, 2012, at 6:00 p.m. EST until November 20, 2012 at 11:59 p.m. EST.

To access Conference Replay, please dial:
905-694-9451 - Local
800-408-3053 - Toll Free
Access Code: 7929704

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 data

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Revenue	$ 316,643	$ 316,631	0.0	$ 995,101	$ 951,150	4.6
Cost of sales	242,674	244,412		753,661	726,119	
Gross profit	73,969	72,219		241,440	225,031	
Selling, general and administrative	40,703	40,171		120,688	114,591	
Restructuring and other items	-	-		-	542	
(Earnings) loss in equity accounted investments	(219)	84		(1,073)	168	
Results from operating activities	**33,485**	**31,964**		**121,825**	**109,730**	
Finance cost	5,510	5,546		16,534	17,123	
Finance income	(198)	(375)		(769)	(964)	
Net finance cost	5,312	5,171		15,765	16,159	
Earnings before income taxes	**28,173**	**26,793**	5.2	**106,060**	**93,571**	13.3
Income tax expense	6,869	9,769		28,468	27,895	
Net earnings	**$ 21,304**	**$ 17,024**	25.1	**$ 77,592**	**$ 65,676**	18.1
Attributable to:						
Shareholders of the Company	$ 21,304	$ 17,024		$ 77,592	$ 65,676	
Net earnings for the period	**$ 21,304**	**$ 17,024**		**$ 77,592**	**$ 65,676**	
Basic earnings per Class B share	**$ 0.64**	**$ 0.52**	23.1	**$ 2.32**	**$ 1.99**	16.6
Diluted earnings per Class B share	**$ 0.63**	**$ 0.52**	21.2	**$ 2.28**	**$ 1.96**	16.3

CCL Industries Inc.

Consolidated condensed interim statements of financial position

Unaudited

In thousands of Canadian dollars

		As at September 30 2012		As at December 31 2011
Assets				
Current assets				
Cash and cash equivalents	$	159,546	$	140,698
Trade and other receivables		211,835		192,003
Inventories		87,021		86,932
Prepaid expenses		8,361		5,304
Income tax recoverable		-		802
Derivative instruments		-		820
Total current assets		466,763		426,559
Property, plant and equipment		669,689		688,099
Goodwill		347,007		355,788
Deferred tax assets		57,671		54,152
Equity accounted investments		39,554		38,464
Intangible assets		30,561		34,853
Other assets		16,674		15,566
Total non-current assets		1,161,156		1,186,922
Total assets	**$**	**1,627,919**	**$**	**1,613,481**
Liabilities				
Current liabilities				
Trade and other payables	$	223,701	$	233,963
Current portion of long-term debt		86,223		19,750
Income taxes payable		13,144		-
Derivative instruments		1,723		2,530
Total current liabilities		324,791		256,243
Long-term debt		242,136		334,218
Deferred tax liabilities		111,121		118,827
Employee benefits		81,673		77,806
Provisions and other long-term liabilities		9,939		9,507
Total non-current liabilities		444,869		540,358
Total liabilities		769,660		796,601
Equity				
Share capital		221,143		218,663
Contributed surplus		12,713		9,421
Retained earnings		687,563		629,469
Accumulated other comprehensive loss		(63,160)		(40,673)
Total equity attributable to shareholders of the Company		858,259		816,880
Total liabilities and equity	**$**	**1,627,919**	**$**	**1,613,481**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows

Unaudited

In thousands of Canadian dollars

	Three months ended September 30		Nine months ended September 30	
	2012	**2011**	**2012**	**2011**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 21,304	$ 17,024	$ 77,592	$ 65,676
Adjustments for:				
Depreciation and amortization	25,600	25,022	76,176	73,964
Earnings in equity accounted investments, net of dividends received	164	92	119	584
Restructuring and other items	-	-	-	542
Net finance cost	5,312	5,171	15,765	16,159
Current income tax expense	9,841	6,181	35,702	23,589
Deferred taxes	(2,972)	3,588	(7,234)	4,306
Equity-settled share-based payment transactions	1,005	465	3,076	2,555
Gain on sale of property, plant and equipment	(1)	(242)	(103)	(952)
	60,253	57,301	201,093	186,423
Change in inventories	8	(5,431)	144	(12,682)
Change in trade and other receivables	5,394	3,777	(19,832)	(30,918)
Change in prepaid expenses	713	304	(3,057)	(1,615)
Change in trade and other payables	3,025	10,509	(4,099)	11,852
Change in income taxes payable	727	367	3,581	573
Change in employee benefits	(369)	2,834	3,867	8,372
Change in other assets and liabilities	203	(2,212)	(4,060)	(839)
	69,954	67,449	177,637	161,166
Net interest paid	(10,384)	(9,941)	(21,102)	(21,826)
Income taxes paid	(8,930)	(5,749)	(25,336)	(16,734)
Cash provided by operating activities	**50,640**	**51,759**	**131,199**	**122,606**
Financing activities				
Proceeds on issuance of long-term debt	79	6,832	101	7,872
Repayment of long-term debt	(10,940)	(18,847)	(14,228)	(88,426)
Decrease in bank advance	-	-	-	(497)
Proceeds from issuance of shares	185	2,320	2,053	3,393
Repayment of executive share purchase plan loans	-	-	233	-
Dividends paid	(6,554)	(5,806)	(19,658)	(17,410)
Cash used for financing activities	**(17,230)**	**(15,501)**	**(31,499)**	**(95,068)**
Investing activities				
Additions to property, plant and equipment	(25,031)	(14,199)	(67,998)	(68,122)
Proceeds on disposal of property, plant and equipment	491	332	1,102	1,451
Business acquisitions and other long-term investments	(7,615)	(16,363)	(9,633)	(25,155)
Cash used for investing activities	**(32,155)**	**(30,230)**	**(76,529)**	**(91,826)**
Net increase (decrease) in cash and cash equivalents	1,255	6,028	23,171	(64,288)
Cash and cash equivalents at beginning of period	162,332	102,945	140,698	173,197
Translation adjustment on cash and cash equivalents	(4,041)	1,119	(4,323)	1,183
Cash and cash equivalents at end of period	**$ 159,546**	**$ 110,092**	**$ 159,546**	**$ 110,092**

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	
	2012	2011	2012	2011	2012	2011	2012	2011
Label	$ 250,771	$ 254,405	$ 32,528	$ 32,376	$ 791,894	$ 758,044	$ 117,818	$ 111,614
Container	45,812	43,042	3,747	1,614	140,073	133,260	10,430	7,433
Tube	20,060	19,184	3,070	2,494	63,134	59,846	11,588	9,263
Total operations	$ 316,643	$ 316,631	39,345	36,484	$ 995,101	$ 951,150	139,836	128,310
Corporate expense			(6,079)	(4,436)			(19,084)	(17,870)
Restructuring and other items			-	-			-	(542)
Earnings (loss) in equity accounted investments			219	(84)			1,073	(168)
Finance cost			(5,510)	(5,546)			(16,534)	(17,123)
Finance income			198	375			769	964
Income tax expense			(6,869)	(9,769)			(28,468)	(27,895)
Net earnings			$ 21,304	$ 17,024			$ 77,592	$ 65,676