A world of new opportunities
Our innovative label solutions create a memorable brand experience...

A consumer’s brand experience begins with the initial visual encounter of the product. Container decoration will make or break the deal. Should I consider it? Explore it further? Buy it? Every day, all over the world, Multi-Color’s imaginative label solutions help make sure the answer is a resounding, “Yes!”

Superior technology in all major methods of package decoration, coupled with unrivaled technical and marketing support, is why many of the world’s best selling and most respected brands trust Multi-Color’s labels to “handle the introductions.”

And when that all-important job is done, it’s up to our labels to remind consumers of the product, to assist them in finding it again, and to help them recall the enjoyable experience.
for a wide variety of consumer products...

Multi-Color’s comprehensive technological approach to package decoration is what separates us from other “label companies.” We are the innovators in all five major labeling methods: pressure sensitive, glue-applied, in-mold, heat transfer and shrink sleeve.

This breadth of capabilities enables us to provide decorating solutions for many types of products in many different markets: from home and fabric care to health and beauty care — from food and beverage to wine and spirits — from lawn and garden to chemicals, sealants and adhesives.

In addition, our diversity will empower us to create and capitalize on new opportunities which are plentiful in the robust and fluid consumer products field. New ideas, new products, new markets and new brands will help fuel future growth at Multi-Color.
For years, Multi-Color has had an international presence in the package decorating arena. With the acquisition of Collotype, we’ve expanded our geographic reach and influence to Australia and South Africa, and now have a platform from which we can tap into the vast potential of the emerging Asian consumer market.

What does this mean for Multi-Color stakeholders?

Significantly, it means that we have increased our global footprint to the point where it complements our existing product and market diversity, effectively enhancing the degree of balance our company enjoys. This vertical and horizontal balance will help provide insulation from future unpredictable regional economic conditions.
At Multi-Color, a full gamut of printing technologies including rotogravure, flexography, lithography, rotary screen, digital, plus numerous print enhancement techniques are strategically matched with our five application methods by highly trained, talented, conscientious employees. The result is a one-source solution to the most challenging of labeling requirements. Even the combining of multiple technologies onto a single label is managed seamlessly.

When a company has expertise in all five major label application methods, it sets itself apart from the competition. When that same company has mastery over many printing technologies and can integrate those technologies with different applications, it is Multi-Color.
and creating brand new opportunities for continued growth.

The acquisition of Collotype enhances Multi-Color’s international presence and establishes a global growth platform.

In February of 2008, Multi-Color took a significant step in increasing its international presence when the company concluded its acquisition of Collotype International Holdings Pty Ltd. Collotype is based in Adelaide, Australia and is the world’s leading pressure sensitive wine and spirits label manufacturer with operations in Australia, South Africa and the United States. Multi-Color now has 14 manufacturing facilities worldwide; eight in the U.S., five in Australia and one in South Africa.

Established in 1903, Collotype generates over $130 million in annual revenues. Known for its innovation and high quality, the Australian manufacturer produces labels for eight of the top 15 international wine brands. Its major customers include Diageo, Pernod Ricard, Constellation, Foster’s, Gallo, The Wine Group, Bronco, Tinchero, Distell and KWV. Collotype’s commanding presence in the global wine and spirits market complements Multi-Color’s leadership in providing all label technologies to the North American consumer products and food and beverage marketplaces. The melding of label technology leadership with strong existing relationships in the largest wine, beverage and consumer products groups will result in substantial and sustainable global reach and influence.

The transaction represents Multi-Color’s first international acquisition and not only establishes a strategic global growth platform, but also it represents meaningful progress in the creation of a more balanced company. Further, the acquisition expands our customer base, increases our talent pool, and enables us to benefit from faster growing regions and markets.

Multi-Color is the world’s largest producer of in-mold labels and is now one of the larger producers of pressure sensitive and heat transfer labels and a major manufacturer of high-quality glue-applied labels and shrink sleeves.

A Big Commitment To Vital Organic Growth

In addition to expansion from strategic acquisitions, Multi-Color believes that organic growth is imperative if true balance is to be realized and if development is to be stable and prolonged. In 2008, the company made a noteworthy statement by investing almost $25 million in new equipment, increased manufacturing space and technology.

Staying On The Leading Edge Of Printing Technology And Equipment

In order to meet a growing demand for flexographically printed labels, Multi-Color purchased two state-of-the-art Omet Vanity Flexo presses in 2008. The new presses offer all the flexibility that consumer package goods companies demand in today’s competitive marketplace: high-quality flexo print, screen printing, lamination, and foil stamping. These presses will also have an integrated vision system to hold extremely tight registration that will provide the highest quality of flexographic printing. One of these presses is a “combination” flexo press, which adds rotogravure and all its advantages, including the ability to handle the widest variety of inks and the largest array of label sizes, quality halftone reproduction and brighter and more consistent color reproduction. It is the only press of its kind in the U.S.

The additional flexo capacity strengthens the Multi-Color value proposition and enables us to offer customers shorter lead-times, improved manufacturing efficiencies, and multiple decorating solutions, in addition to the highest quality printing. The printing landscape is changing significantly. According to recent industry research, as much as 65 percent of all current label print runs fall into short to mid-quantity range. In response, Multi-Color purchased a new HP WS4500 Digital Press for its Green Bay, Wisconsin facility to meet customers’ increasing need for more customized decorating solutions at smaller quantities. Unlike traditional narrow web presses, this new digital press will have quicker changeovers, less scrap, and direct-to-press speeds which will deliver high-quality, cost-effective labels for most labeling methods including pressure-sensitive, in-mold, shrink sleeve, and glue-applied.

Digital printing helps support test marketing, just-in-time delivery, and increased segmentation in both regional and national markets. This new technology addresses one of the market’s top issues — to deliver manageable quantities of complex and intricate graphic designs in a timely and cost-effective manner.

These expenditures speak to Multi-Color’s determination to acquire the latest technology and to maintain our leadership position in and commitment to the decorative label industry.

Designing Manufacturing Space That Will Increase Efficiency And Reduce Costs

In addition to the aforementioned state-of-the-art presses that Multi-Color recently secured, the company has purchased a quarter-million square foot facility in Bataavia, Ohio which will house two of those presses. We are investing in this plant to take full advantage of long-term growth opportunities in the decorative label industry.

The new location will initially employ 120 associates with the existing Bataavia, Ohio employees moving to the new manufacturing location. As part of Multi-Color’s strategic growth initiatives, it plans to create an additional 83 jobs in Bataavia over the next three years.

The opening of the facility is not only an important part of building upon and improving the infrastructure from which Multi-Color will be able to grow and meet increasing demand, but this optimization of manufacturing assets will reduce costs.

Australia
Wine Label Market Share
50%

South Africa
Wine Label Market Share
35%

United States
Wine Label Market Share
27%
DEAR FELLOW SHAREHOLDERS

The fiscal year ended March 31, 2008 was another record year for Multi-Color. Just as important however, we now have a world of new opportunities before us. Opportunities not only in geographic terms due to our first international acquisition, but those resulting from strategic domestic investments in technology and manufacturing infrastructure.

Before addressing these opportunities, let me first report some of the financial highlights of the past year. We generated $210.3 million in sales, our tenth consecutive record year and an increase of nine percent compared to the prior year. Income from continuing operations was $16 million, an 86 percent increase over fiscal 2007, while diluted earnings per share from continuing operations of $1.52 represented an 81 percent increase compared to the previous period.

In the first quarter of 2008, we divested the company’s only non-core entity, the Packaging Services Division (Quick Pak) for $19.2 million in cash. This divestiture reinforced our commitment to focus on our core business. During the second quarter we completed a three-for-two common stock split. By continuing our $0.05 quarterly dividend, the stock split will result in additional returns to our shareholders.

Although the 2008 numbers were gratifying, it was also a successful year on several other fronts. Our stock was placed in the NASDAQ Global Select Market which has the highest initial listing standards of any exchange in the world and is based on stringent financial and liquidity requirements. Our stock was also listed in the Russell 2000 Index of Small-Cap Stocks and once again in 2007, Multi-Color was named one of the Forbes 200 Best Small Companies. In addition to these corporate commendations, the quality of our products resulted in Multi-Color being named Miller Brewing Company’s Supplier Of The Year. It was the fourth time we have received this prestigious award - more than any other company.

Over the past 10 years, we have intentionally attempted to achieve balance within the company while never diverting attention from our core business. This balance includes product portfolio, manufacturing technologies, organizational talent, as well as customers and markets served. And now we have substantial geographic expansion with the acquisition of Colliotype International Holdings based in Adelaide, Australia. It is difficult to overstate the significance of this acquisition. Simply put, it awakens exciting international opportunities while advancing geographic, product and market balance.

To facilitate the acquisition, we executed a five-year, $200 million credit facility with an option to increase it by $50 million. Securing this line of credit during the current lending environment speaks to the strength of Multi-Color’s balance sheet and the confidence the financial community has in our company. The opportunities presented by the complementary strengths and the positive synergies between Multi-Color and Colliotype will enable us to comfortably pay down this debt.

Colliotype, now Multi-Color’s International Business Unit, has historically performed well and has both visibility and prominence in the vibrant wine label industry. It also provides an excellent platform from which we can begin to tap the vast potential of Asian markets. A huge population and increasing consumerism in countries like China, make penetrating Asia and the Pacific Rim an opportunity on which we shall capitalize.

Though our first international acquisition is a big story, it should not obscure other notable milestones of the past year. We invested almost $25 million in technology, equipment and manufacturing infrastructure, which reflects our confidence in and commitment to the container decoration industry. It also provides a framework for future organic growth in North America. Foremost among this activity was the purchase of a cutting-edge manufacturing facility in Batavia, Ohio. This new Super Center’s size, capabilities, flexibility of technologies, and two newly purchased state-of-the-art presses, make it the only facility of its kind in the country. Owning and utilizing the Batavia Super Center is an exciting opportunity as this facility will provide the space and the sophistication for Multi-Color to continue to grow.

We also committed to the technology of short-run label production by installing a new digital press in our Green Bay, Wisconsin plant. Digital printing greatly reduces pre-press costs and provides Multi-Color the means to increase its competitive edge in the fast-growing segment of regional brands. A sizable investment was also made in the installation of new IT software which now provides us much better analytics company wide.

Along with opportunities come many challenges and we are mindful of the rise in energy costs, lower consumer spending and the overall economic slowdown in the U.S. However, the markets we serve and the brands we support have historically been insulated to a degree from overall economic shifts. Furthermore, the increased balance Multi-Color has attained makes us well positioned to take full advantage of the opportunities that the next business cycle will present.

Multi-Color has changed in many positive ways - ways that will make us stronger by reducing manufacturing costs, by growing capacity, more flexible by adding capabilities, and more balanced by expanding into new markets and regions of the world. All of these changes occurred without compromising the Multi-Color Value Proposition: to cost-effectively deliver a broad portfolio of products and services that provide innovative decorating solutions to our customers in an unbiased manner.

In closing, I would like to thank two groups which have been so instrumental in Multi-Color’s success - our Board of Directors and all Multi-Color associates. It is a pleasure to serve our distinguished board and a privilege to lead our dedicated and loyal associates. I value the opportunity of working with both groups. Together, we will continue to execute our basic strategy in order to build a company with sustained growth and predictable earnings. Multi-Color is stronger and more balanced than it has ever been as we set to the task of converting a world of new opportunities into successes.

Francis D. Gerace
President and Chief Executive Officer
**MULTI-COLOR AT A GLANCE**

Multi-Color Corporation is a premier resource for innovative decorating solutions for customers around the globe. We are the leaders in printing labels for all major application methods. The company’s customers include some of the world’s best-selling and most trusted brands. We have 14 manufacturing facilities worldwide; eight in the U.S., five in Australia and one in South Africa.

<table>
<thead>
<tr>
<th>Decorating Solution</th>
<th>Primary Markets Served</th>
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<tbody>
<tr>
<td>Pressure-Sensitive Labels</td>
<td>Wine and spirits, home care, health and beauty</td>
</tr>
<tr>
<td>Glue-applied (Cut &amp; Stack) Labels</td>
<td>Food and beverage, automotive</td>
</tr>
<tr>
<td>In-Mold Labels</td>
<td>Home care, food and beverage, automotive, lawn care</td>
</tr>
<tr>
<td>Heat Transfer Labels</td>
<td>Food and beverage, industrial products, automotive</td>
</tr>
<tr>
<td>Shrink Sleeve Labels</td>
<td>Food and beverage, health and beauty</td>
</tr>
<tr>
<td>Graphic Services</td>
<td>Home care, food and beverage, automotive, lawn care</td>
</tr>
</tbody>
</table>

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<tr>
<th>Printing Technologies</th>
<th>Advantages</th>
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<tbody>
<tr>
<td>Rotogravure</td>
<td>Gravure’s ability to transfer high volumes of ink to the substrate allows for superior results when using metallics or fluorescents. Its outstanding density range and fine vignettes facilitate top quality. Durable gravure cylinders are conducive for large-volume printing using a range of substrates.</td>
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<tr>
<td>Flexographic</td>
<td>Flexo quality has been dramatically improved recently with the use of digital plates and technology advances. Newer flexo presses can be combined with inline processes such as gravure, rotary screen, and foil, allowing for highly customizable, cost-effective solutions.</td>
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<tr>
<td>Lithographic</td>
<td>Litho, the most complex of printing methods, produces high-quality graphics. The technology is exceptional for reproducing high definition images and extremely fine vignettes. It is ideal for medium to large size runs and allows utilization of a wide range of substrates.</td>
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<tr>
<td>Rotary Screen</td>
<td>Screen printing delivers a high volume and thick layer of ink creating superb opacity and tactile surfaces for graphics that require these enhancements and special effects.</td>
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<tr>
<td>Digital</td>
<td>Digital offers a cost-effective solution, especially for lower quantity runs. Its quick-change-over capability and the elimination of print tools, makes it ideal for customization. Digital can be combined with other offline processes, such as foil stamping and screen printing to obtain special effects on a variety of substrates.</td>
</tr>
<tr>
<td>Hot &amp; Cold Foil Stamp</td>
<td>Foils can be combined with printing to achieve a multitude of visual effects. Hot stamping allows for very fine lines and intricate design elements. Initial costs are lower for the cold foil process since a flexo plate is used rather than an engraved stamping tool.</td>
</tr>
<tr>
<td>Ultraviolet (UV) &amp; Electron Beam (EB)</td>
<td>UV and EB are considered to be environmentally friendly since most of the solvents in inks and coatings can be eliminated during curing. The high amounts of solid pigments allow for gloss levels ranging from matte to extreme reflectivity, as well as the ability to produce special touch, visual - even scented - effects.</td>
</tr>
</tbody>
</table>

**Decoration Solution Primary Markets Served**

- **Pressure-Sensitive Labels**
  - Wine and spirits, home care, health and beauty

- **Glue-applied (Cut & Stack) Labels**
  - Food and beverage, automotive

- **In-Mold Labels**
  - Home care, food and beverage, automotive, lawn care

- **Heat Transfer Labels**
  - Food and beverage, industrial products, automotive

- **Shrink Sleeve Labels**
  - Food and beverage, health and beauty

- **Graphic Services**
  - Home care, food and beverage, automotive, lawn care
A NEW GLOBAL PRESENCE

Multi-Color Corporation now has a network of 14 manufacturing facilities across the globe. From the United States to South Africa to Australia, the company has plants capable of providing container labeling and decorating solutions for all of the major label application processes utilizing state-of-the-art technologies.

The acquisition of Collotype International Holdings based in Adelaide, Australia not only increases Multi-Color revenues by $130 million, but it establishes our prominence in the wine label industry and avails Multi-Color a platform from which to capitalize on the vast consumer products potential of Pacific Rim nations as well as the Asian mainland.

We will remain diligent in our efforts to identify and qualify potential acquisition opportunities that will assist the company in fortifying its manufacturing and geographic balance.
CORPORATE INFORMATION

Directors
Lorrence T. Kellar
Chairman of the Board
Multi-Color Corporation
Vice President
Continental Properties, Inc.

Francis D. Gerace
President and
Chief Executive Officer
Multi-Color Corporation

Robert R. Buck
Chairman, President and CEO
Beacon Roofing Supply, Inc.

Charles R. Connelly
President
Connemara Converting

Roger A. Keller
Private Investor

Thomas M. Mohr
President and CEO
Applied Extrusion Technologies, Inc.

Nigel A. Vinecombe
President
International Business Unit
Multi-Color Corporation

Officers and Management
Corporate
Francis D. Gerace
President and
Chief Executive Officer
Dawn H. Bertsche
Senior Vice President – Finance and Chief Financial Officer
Mary T. Fetch
Vice President, Treasurer
Gregory L. Myers
Vice President – Information Technology
James H. Reynolds
Vice President, Corporate Controller and Chief Accounting Officer
Lesha K. Spahr
Vice President – Human Resources

North American Business Unit
Donald E. Kneir
President
Michael A. Lauriante
Vice President – P&G Relationship
Mary D. Needham
Vice President – Sales and Marketing
Thomas A. Schiller
General Manager – Graphic Services
Steven T. Wallace
Vice President – Operations Controller

International Business Unit
Nigel A. Vinecombe
President
Brenton K. Barrett
Vice President – Asia (Consumer Products)
Sharon E. Birkett
Vice President – Finance
David G. Busch
President – Colombia Labels, Napa, California
Rian Moore
Managing Director – Republic of South Africa

Vadis A. Rodato
General Manager – South Australia (Wine & Spirits)
Paul J. Taylor
General Manager (Regional Wine & Spirits)

SHAREHOLDER INFORMATION

Corporate Headquarters
Multi-Color Corporation
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Sharonville, Ohio 45241
(513) 381-1140
www.multicolorcorp.com

Annual Meeting
The annual meeting of shareholders will be held at the Queen City Club, 331 E. Fourth Street, Cincinnati, Ohio on August 14, 2008 at 10:30 a.m. E.T.

Stock Listing
The common shares of Multi-Color Corporation trade on The NASDAQ Global Select Market under the symbol LABL.

Transfer Agent
Computershare
Investor Services, LLC
Chicago, Illinois

Independent Registered Public Accountants
Grant Thornton LLP
Cincinnati, Ohio