



STANDARDS OF BUSINESS CONDUCT

AND

CODE OF ETHICS

November 18, 2010

MULTI-COLOR CORPORATION STANDARDS OF BUSINESS CONDUCT CODE OF ETHICS

General Integrity.

Multi-Color Corporation has established a reputation for integrity in the conduct of its business. Corporate policy mandates a continuation and enhancement of that reputation. We must conduct business in keeping with high moral, ethical and legal standards. By conducting business in this manner, the Company can progress, and we can ensure the respect of associates, shareholders, customers, suppliers and government.

We are all expected to observe a high level of basic personal conduct. The Company expects that you will be:

- law-abiding;
- ethical;
- dedicated and loyal to the Company;
- honest and trustworthy;
- responsible, reliable;
- accurate, truthful;
- cooperative; and
- dedicated guardians of the resources of the Company and its customers.

In support of these general rules of conduct:

- be alert to behavior by any Company officer or associate that is illegal or unethical;
- seek advice and counsel from the Company's Chief Financial Officer or Vice President of Human Resources regarding any questions about your responsibilities under the Company's Standards of Business Conduct and Code of Ethics (the "Code");
- bring potential violations of the Code by persons other than executive officers to the attention of your supervisor, the Chief Financial Officer or the Chairman of the Audit Committee; and
- report concerns regarding accounting, internal accounting controls or auditing matters ("Accounting Concerns") or potential violations of the Code by executive officers to the Chairman of the Audit Committee.

You may report Accounting Concerns and potential violations of the Code by executive officers on a confidential, anonymous basis to the Chairman of the Audit Committee through regular mail marked CONFIDENTIAL and addressed as follows:

Chairman of the Audit Committee
Multi-Color Corporation
4053 Clough Woods Drive
Batavia, OH 45103

You may report potential violations of the Code by persons other than executive officers on a confidential, anonymous basis to the Chief Financial Officer or Chairman of the Audit Committee by regular mail marked CONFIDENTIAL at the Company's address shown above.

If you submit a report or concern, the Company encourages you to provide sufficient specifics and facts to allow the Company to review the matter fully and act appropriately.

The Code is applicable to all associates, officers, directors and agents of Multi-Color and its subsidiaries. Copies of this Code are provided to each person retained by or authorized to act on behalf of Multi-Color.

Avoidance of Conflicts of Interest.

We are all in positions of trust in one way or another. That trust is breached if anyone has a conflicting interest. We all must be careful to avoid even the appearance of conflicts between our private interests and our Company responsibilities. For example:

Gifts, gratuities and entertainment. You may not offer, solicit or accept a gift of money or solicit non-monetary gifts, gratuities, entertainment or other personal benefits from suppliers or customers. You may offer or accept unsolicited, non-monetary gifts from sources doing or seeking to do business with the Company only if the gift is of nominal (less than USD \$100) value and primarily of a promotional or advertising nature. You also may offer or accept entertainment, but only if the entertainment is reasonable. Employees should not accept entertainment from any individual or organization that conducts or seeks to conduct business with the Company if (i) the acceptance of the entertainment could reasonably be expected to interfere with the independence or judgment of the employee in performing his or her duties to the Company or could reasonably be construed as a business inducement; or (ii) the public disclosure of the acceptance of the entertainment could reasonably be expected to cause embarrassment to or otherwise damage the reputation of the Company.

In some foreign countries, it is customary for foreign suppliers or customers to give gifts of more than nominal value to representatives of companies with which they deal. In such cases you should report the gift to the Chief Financial Officer, who will advise you whether you may keep the gift, must return it or must turn the gift over to the Company.

Under the Foreign Corrupt Practices and UK Bribery Acts, antibribery provisions prohibit the payment of any money or anything of value for the purpose of influencing an individual to obtain or retain business. There are significant penalties (fines and imprisonment) involved for companies and individuals found to be in violation of this regulation. For questions regarding these Acts contact the Chief Financial Officer.

Outside interests. Conflicts with the interests of the Company can arise if you or your family have a material investment interest in another enterprise which is a supplier or purchaser of goods or services to or from the Company or which competes with the Company. You also must avoid outside employment or activities which would have a negative effect upon the performance of your jobs for the Company or conflict with your obligations to the Company, or which may negatively affect the reputation of the Company. All such relationships must be disclosed, and are prohibited unless prior approval is received through your supervisor.

Proposed transactions between the Company and any director or executive officer, family member of any director or executive officers or any entities in which any such person has a material interest must receive the prior approval of the Audit Committee.

Insider information. It is a violation both of legal and ethical principles for you to use for personal advantage or to disclose important Company information which is not properly available to the general public. For example, no one - regardless of position - may buy or sell MCC stock based on material non-public or "insider" information, such as, but not limited to, important information concerning financial performance, sales activities, contracts, new products, or merger, acquisition or organizational plans not yet generally disclosed to the public. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. If you have any concerns regarding whether certain information has been publicly disclosed, please consult the Chief Financial Officer.

Computers and software. Many Company associates use Company-owned computers. This equipment, the Company-purchased or authorized software which runs on the equipment and the data which is stored in the computer or on the Company's network (for example, word processing documents, spread sheets, data bases and analyses) all are the property of the Company and must not be disclosed, duplicated, distributed or altered except in the normal and authorized course of Company business. Company-owned equipment and facilities may not be used to duplicate or distribute software in any manner inconsistent with the manufacturer's license agreement or guidelines. Unlicensed software must not be used on Company-owned equipment. Personally purchased commercial software may be loaded onto a Company computer only with the consent of the user's manager and IT, and then only if the original media containing the program (e.g., disk) remains on Company premises and the applications currently in use are made available to IT for unscheduled periodic audits. Software which has not been purchased through IT or approved by IT may not be loaded onto a Company owned computer, nor may Company computers be used for private or personal purposes. Storing, transmitting or receiving any "adult material" is expressly prohibited.

Employees should have no expectation of privacy in anything they store, send or receive on the Company's e-mail system. The Company may, but is not obligated to, monitor e-mail messages on its system. The Company's e-mail system may not be used for the creation or distribution of any disruptive or offensive messages.

Confidentiality of Company Information.

Many of us are exposed to business information which is the confidential or proprietary property of the Company. This includes but is not limited to manufacturing methods or processes, marketing or new product plans, customer lists, plans or programs for particular customers, price schedules, financial data, monthly operating data, quality control documents, supplier lists, material specifications, organization plans, and merger or acquisition plans. You must maintain all such information in complete confidence both while employed by the Company and thereafter, and must disclose such information only to others at Multi-Color who have the clear right and need to know the information in order to perform their jobs. Under no circumstances may this information be disclosed to anyone outside the Company, other than to the Company's legal counsel or independent accountants, without the Company's express consent, unless it is legally compelled to be disclosed as part of a lawsuit or legal investigation. This means that confidential information obtained at work should not be discussed with family, relatives, business or social acquaintances, nor discussed with other associates who do not have a clear right and need to know. It is the Company's practice to request new associates to sign letters confirming their obligation of confidentiality, but this obligation exists whether or not a confirming letter is signed.

News Media Inquiries.

Providing clear and accurate information to the media and the general public maintains the Company's integrity in its relationships with the public. Requests for financial or business information about the Company from the media, press, the financial community or the public must be referred to the Company's President and Chief Executive Officer or the Company's Senior Vice President Finance and Chief Financial Officer. You are not authorized to provide information to the media, the press, the financial community or the general public. Providing such information could result in serious consequences to the Company and to you.

Dealing with Each Other.

It is the policy of the Company to utilize its human resources effectively by selecting and rewarding the best qualified associate at the appropriate compensation level for any given position. In exercising this policy, the Company will not discriminate against any person, associate or job candidate because of race, color, religion, gender, age, national origin, veteran status or qualified handicap, in recruiting, hiring, promotion, layoff, compensation, benefits, termination and all other privileges, terms and conditions of employment. The Company will not tolerate sexual harassment, and prohibits behavior which creates an atmosphere of sexual intimidation. Anyone who is the object of any such conduct or who observes any such activity should immediately report the matter to either his or her immediate manager, department head, a member of human resources, plant manager or any corporate officer, without fear of reprisal.

The Company maintains specific guidelines and rules which you are required to read and understand, concerning its commitment to non-discrimination, affirmative action, and the prohibition of sexual harassment. These commitments are easily met if we all treat each other with courtesy and fairness and have respect for the dignity of each other.

Company Resources.

The Company's ability to serve its customers, earn a fair return for its stockholders and provide continuing employment for associates is based on its efficient use of its resources and its operating within budget. The Company's resources include technology, information and data, computers, buildings, land, machinery and equipment, supplies and raw materials, cash and, of course, the talents of associates. No one may take or improperly use Company resources or permit others to do so. Incidental use of Company resources in connection with community or professional activities may be permitted if specifically authorized by the Company. Any directorship or other outside major commitments of management must be approved by the Chief Executive Officer. In the case of the Chief Executive Officer, any directorship or other major commitment must be approved by the Board.

Quality, Customer Service, and Operating Expense Management.

The Company must operate its businesses as efficiently and cost effectively as possible. You should continually seek ways to reduce expense as well as to improve the quality of all the Company's systems for manufacturing, marketing, selling and distributing the Company's products. Continuing improvements in job performance and efficiency are everyone's responsibility. This includes learning and applying analytical methods for continuing improvement in quality, efficiency, and "getting it right the first time" in every job. It also includes open and candid communications between associates and their supervisors concerning individual performance, and the assumption by each associate of personal responsibility for development of ever-improving skills.

Timely and Accurate Public Disclosure and Reliable Books and Records.

The results of operations and the financial position of our Company must be recorded in accordance with the requirements of law and generally accepted principles. It is Company policy, as well as a requirement of law, to maintain books, records and accounts that accurately and fairly reflect the business transactions and disposition of assets of the Company.

The integrity of the Company's accounting and financial records is based on the accuracy and completeness of the basic information supporting entries to the Company's books of accounts. Everyone involved in creating, processing and recording such information is held responsible for its integrity. Every accounting or financial entry should reflect exactly what is described by the supporting information. There must be no concealment of information from (or by) management, or from the Company's auditors.

No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

No false or misleading entries may be made in any books or records of the Company for any reason, and no fund, asset or account of the Company may be established, acquired or maintained for any purpose unless such fund, asset or account is properly reflected in the books

and records of the Company. No corporate funds or assets should be used for any unlawful or improper purpose.

In addition, managers and others responsible for the preparation of financial information should ensure that the Company's corporate financial policies are followed. Revenue and expenses should be properly recognized on a timely basis. Assets and liabilities should be properly recorded and valued.

If you become aware of a possible omission, falsification or inaccuracy in accounting and financial entries, or basic data supporting such entries, or have any other concern regarding accounting, internal accounting controls, or auditing matters, you should report such matters to the Chairman of the Audit Committee in writing to the following address:

Chairman of the Audit Committee
Multi-Color Corporation
4053 Clough Woods Drive
Batavia, OH 45103

You may report all such matters on a confidential basis by sending the information by regular mail to the Chairman of the Audit Committee at the Company's address marked CONFIDENTIAL. In addition, you may report all such matters on a confidential, anonymous basis by calling the Company's reporting hotline, which will be maintained by a third party provider. The current hotline number will be made available to you through postings or other associate communications.

If you submit a report or concern, the Company encourages you to provide sufficient specifics and facts to allow the Company to review the matter fully and act appropriately.

The Company must make full, fair, timely and understandable disclosures concerning its business and operations in its filings made under securities laws and other public communications.

Retention of Books and Records.

The timing of record destruction is not a discretionary matter. Legal rules and regulatory practices require the retention of certain records for various periods of time, and the Company's record retention policy establishes the general periods of time for which they will be kept. In addition, when litigation or a government investigation or audit is pending, relevant records must not be destroyed until the matter is closed. There are stiff penalties including fines and up to 20 years of imprisonment for knowingly destroying documents with the intention of impeding a governmental investigation. At the same time, no files or records should be retained longer than is required under the record retention policy. Copies of the record retention policy are available from the Corporate Controller, who also can help answer any questions you may have concerning retention of particular documents, files or records.

Competitive Practices.

The Company is a vigorous competitor in its markets. However, the antitrust laws of the United States and other countries and the U.S. Foreign Corrupt Practices Act create complex legal obligations which affect many activities and decisions in our Company. Certain kinds of transactions or practices are prohibited under these laws. For example, no agreement or understanding may be made with competitors to fix or control prices, to allocate products, markets or territory, to boycott certain customers or suppliers, or to refrain from or limit the manufacture, sale or production of any product. The Company generally may not discriminate in pricing the same products to competing customers in the marketplace.

The Foreign Corrupt Practices Act and other U.S. laws prohibit the payment of any money or anything of value to a foreign official, foreign political party or any candidate for foreign political office for purposes of obtaining, retaining or directing business. In addition, the U.K. Bribery Act extends beyond the public sector and prohibits the payment of any money or anything of value to any individual in the public or private sector for the purpose of obtaining, retaining or directing business. The U.K. Bribery Act also prohibits the request for a bribe as well as the payment.

The Company seeks economic knowledge about its competitors. However, you must not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, information about customer facilities, technical developments or operations. The Company will not hire competitors' associates for the purpose of obtaining confidential information or urge competitors' personnel, customers or suppliers to disclose confidential information, nor shall we seek such information from competitors or associates subsequently hired by the Company.

Associates who are involved in trade associations where participation involves opportunities for communications among competitors, customers and suppliers, also should seek counsel from the Chief Financial Officer concerning their activities and communications within such organizations.

All of the laws governing competitive practices are complex and sensitive to particular fact situations. If your Company job brings you into contact with customers, competitors or suppliers regularly, you have an obligation to become familiar with antitrust compliance and to consult with the Chief Financial Officer whenever questions arise that may involve antitrust implications.

Political Activity.

The Company encourages you to participate fully as citizens in the political processes of our country and its states and communities. However, anyone who participates in political activities must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company. U.S. law and the statutes of most states prohibit the Company from contributing to political candidates, political parties or party officials. Company associates visiting in any country other than the United States must avoid involvement in political activities in that foreign country.

Safety.

Maintaining a safe and hazard-free work environment is extremely important to the Company. Workplace safety requires everyone's cooperative effort. An act of negligence, disregard for proper work methods or procedures, careless haste, improperly guarded equipment or lack of proper maintenance - all can cause an incident. Incidents not only affect the associates who are hurt but adversely affect production, efficiency, profitability and, in the long run, associate opportunity. You are expected to be constantly alert for incidents of human error, mechanical failure, systems design problems, conditions or practices which could adversely affect associate or product safety or cause an incident, and promptly report them and take the initiative to make or suggest corrections. Associates must learn the locations of the fire equipment, alarm boxes, first aid supplies and emergency exits in the facilities in which they work. Any incident or injury must be reported immediately to the supervisors of the function in which the incident occurs.

Environmental Protection.

The Company is committed to complying with the nation's environmental regulations, preventing deterioration of the environment and minimizing the environmental impact of our operations. You have the responsibility to abide by safe operating procedures, to guard your own and all associates' health, to maintain and utilize pollution control systems, and to follow safe, sanitary and authorized procedures for the disposition of industrial and hazardous waste materials. You have the responsibility to know the rules applicable to your operations. You must report to your supervisors any conditions which you perceive to be unsafe, unhealthy or hazardous to the environment. Any existing or potential violation of federal, state or local environmental protection laws which is not promptly corrected after being brought to the attention of the appropriate manager should be reported immediately to the Chief Executive Officer of the Company.

Reporting of Violations.

You are expected to understand and comply with this Code. This includes an obligation on your part to report dishonest or illegal activities by others. If the potential violation does not involve an executive officer, the report should be made to:

- your supervisor
- the Chief Financial Officer; or
- the Chairman of the Audit Committee.

If the potential violation involves an executive officer, the report should be made to the Chairman of the Audit Committee. Reporting violations by others is very important. A breach of the Code by one person may violate the laws of our nation and endanger the Company and the jobs of many other associates.

If you observe a violation or suspected violation and desire to make a confidential report, you may submit the information to the Chief Financial Officer marked CONFIDENTIAL by regular mail or to the Chairman of the Audit Committee through regular mail marked CONFIDENTIAL and addressed as follows:

Chairman of the Audit Committee
Multi-Color Corporation
4053 Clough Woods Drive
Batavia, OH 45103

However, if you are reporting an Accounting Concern or potential violation of this Code involving an executive officer, you should submit information only to the Chairman of the Audit Committee. All reports will be treated confidentially to the extent permitted by law. In some cases in which legal violations already may have occurred, the Company may have an unavoidable legal obligation to disclose the violation to a government authority or agency. All reports will be investigated and acted upon appropriately.

Any submission may be in person or in writing and should contain a description of the factual basis for the allegations. It is a serious violation of the Code for anyone to initiate or permit any reprisal against an associate or other person who in good faith reports known or suspected violations. In addition, you may report matters on a confidential, anonymous basis by calling the Company's reporting hotline, which will be maintained by a third party provider. The current hotline number will be made available to you through postings or other associate communications.

Officers and managers are responsible for forwarding reports to the Chief Financial Officer or the Chairman of the Audit Committee in accordance with the above guidelines.

Consequences of Violations.

The Code is important to the Company and must be taken seriously. If the Company finds it has been violated, the Company will impose disciplinary actions. Penalties will depend upon the severity of the violations as the Company finds appropriate, and may range from a warning to dismissal. In addition, law enforcement agencies may be notified of violations, including the identity of the violator, if a breach of law occurred. In addition, you may report matters on a confidential basis by calling the Company's reporting hotline, which will be maintained by a third party provider. The current hotline number will be made available to you through postings or other associate communications.

Disciplinary action will be taken against anyone who authorizes or participates directly in actions in violation of the Code. Additionally, disciplinary action may be taken against any supervisor or manager who may have indirectly contributed to a violation because of negligent or incompetent supervision, or who retaliates against an associate who reports a violation.

Waivers.

Any waiver of the Code for an executive officer or director may only be made by the Board of Directors and must be promptly disclosed in accordance with applicable laws and regulations.

Summary.

The Company's reputation and its actions as a legal entity depend on the conduct of its associates, officers and directors. We must each commit to act according to the highest ethical standards and to know and abide by applicable laws. We each must assure that our personal conduct is above reproach and complies with the Code. Difficult as it may be at times, we also each have an obligation to assure that the conduct of those who work around us complies with the Code. The Code will be enforced at all levels fairly and without prejudice.

If you have a question about the Code and its scope and interpretation in any circumstances, whether involving you or someone else, you should not hesitate to ask for clarification or help. Prompt and open discussion of questions and issues will help assure that the Company remains in compliance with the Code. Compliance should facilitate the Company's achievement of its planned business growth, to the advantage of all the present and future associates who will share both in the responsibility for that growth and its rewards.

Adopted: November 18, 2010