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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2015

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 0-16148

MULTI-COLOR CORPORATION

Incorporated in the	**IRS Employer Identification**
State of Ohio	**Number 31-1125853**
4053 Clough Woods Dr.	**Name of Each Exchange**
Batavia, OH 45103	**on Which Registered**
(Address of principal executive offices)	**NASDAQ Global Select Market**

(513) 381-1480

Securities registered pursuant to Section 12(b) of the Act: Common Stock, no par value

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K ¨.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	x
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x

The aggregate market value of the voting and non-voting common equity held by non-affiliates was approximately $424,123,000 based upon the closing price of $45.48 per share of Common Stock on the NASDAQ Global Select Market as of September 30, 2014, the last business day of the registrant s most recently completed second fiscal quarter.

As of May 31, 2015, 16,645,679 shares of no par value Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant s proxy statement to be filed pursuant to Regulation 14A of the Exchange Act for its 2015 Annual Meeting of Shareholders to be held on August 19, 2015 are incorporated by reference into Part III of this Form 10-K.

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FORWARD-LOOKING STATEMENTS

The Company believes certain statements contained in this report that are not historical facts constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbors created by that Act. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Any forward-looking statement speaks only as of the date made. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which they are made.

Statements concerning expected financial performance, on-going business strategies, and possible future actions which the Company intends to pursue in order to achieve strategic objectives constitute forward-looking information. Implementation of these strategies and the achievement of such financial performance are each subject to numerous conditions, uncertainties and risk factors, including those contained in Item 1A in Risk Factors . Factors which could cause actual performance by the Company to differ materially from these forward-looking statements include, without limitation: factors discussed in conjunction with a forward-looking statement; changes in global economic and business conditions; changes in business strategies or plans; raw material cost pressures; availability of raw materials; availability to pass raw material cost increases to our customers; interruption of business operations; changes in, or the failure to comply with, government regulations, legal proceedings and developments; acceptance of new product offerings, services and technologies; new developments in packaging; ability to effectively manage our growth and execute our long-term strategy; ability to manage foreign operations and the risks involved with them, including compliance with applicable anti-corruption laws; currency exchange rate fluctuations; ability to manage global political uncertainty; terrorism and political unrest; increases in general interest rate levels and credit market volatility affecting our interest costs; competition within our industry; the ability to consummate and successfully integrate acquisitions; ability to recognize the benefits of acquisitions, including potential synergies and cost savings; failure of an acquisition or acquired company to achieve its plans and objectives generally; risk that proposed or consummated acquisitions may disrupt operations or pose difficulties in employee retention or otherwise affect financial or operating results; the risk that some of our goodwill may be or later become impaired; the success and financial condition of our significant customers; dependence on information technology; ability to market new products; our ability to maintain an effective system of internal control; our ability to detect and remediate our material weaknesses in our internal control over financial reporting; ongoing claims, lawsuits and governmental proceedings, including environmental proceedings; availability, terms and developments of capital and credit; dependence on key personnel; quality of management; ability to protect our intellectual property and the potential for intellectual property litigation; employee benefit costs; and risk associated with significant leverage. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I

ITEM 1. BUSINESS

(In thousands, except for statistical data)

OVERVIEW

Multi-Color Corporation (Multi-Color, MCC, we, us, our or the Company), headquartered near Cincinnati, Ohio, is a leader in global label solutions supporting a number of the world s most prominent brands including leading producers of home & personal care, wine & spirit, food & beverage, healthcare and specialty consumer products. MCC serves international brand owners in North, Central and South America, Europe, Australia, New Zealand, South Africa and China with a comprehensive range of the latest label technologies in Pressure Sensitive, Glue-Applied (Cut and Stack), In-Mold, Shrink Sleeve and Heat Transfer.

The Company was incorporated in 1985, succeeding the predecessor business. Our corporate offices are located at 4053 Clough Woods Drive, Batavia, Ohio 45103 and our telephone number is (513) 381-1480.

Our common stock, no par value, is listed on the NASDAQ Global Select Market under the symbol LABL . See Item 5 Market for the Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. We maintain a website (www.mcclabel.com) which includes additional information about the Company. The website includes corporate governance information for our shareholders and our Code of Ethics can be found under the corporate governance section. Information on the website is not part of this Form 10-K. Shareholders can also obtain on and through our website, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after the Company electronically files such materials with or furnishes such materials to the Securities and Exchange Commission (SEC). Any of these documents may be read and copied at the SEC s Public Reference Room at 100 F Street NE, Washington, D.C. 20549. Information regarding the operation of the SEC Public Reference Room may be obtained by calling 1-800-SEC-0330. The Company s filed documents may also be accessed via the SEC Internet site at http://www.sec.gov.

PRODUCTS AND SERVICES

The Company provides a wide range of products for the packaging needs of our customers and is one of the world s largest producers of high quality pressure sensitive, in-mold and heat transfer labels, and a major manufacturer of glue-applied and shrink sleeve labels. The Company also provides a full complement of print methods including flexographic, lithographic, rotogravure, letterpress and digital, plus in-house pre-press services.

Pressure Sensitive Labels:

Pressure sensitive labels adhere to a surface with pressure. The label typically consists of four elements a substrate, which may include paper, foil or plastic; an adhesive, which may be permanent or removable; a release coating; and a backing material to protect the adhesive against premature contact with other surfaces. The release coating and protective backing are removed prior to application to the container, exposing the adhesive, and the label is pressed or rolled into place. Innovative features of this product include promotional neckbands, peel-away coupons, resealable labels, see-through window graphics, and holographic foil enhancements to cold and hot foil stamping.

The pressure sensitive market is the largest category of the overall label market and represents a significant growth opportunity. Our strategy is to be a premier global supplier of pressure sensitive labels that demand high impact graphics or are otherwise technically challenging.

In-Mold Labels (IML):

The in-mold label process applies a label to a plastic container as the container is being formed in the mold cavity. The finished IML product is a finely detailed label that performs consistently well for plastic container manufacturers and adds marketing value and product security for consumer product companies.

Each component of the IML production process requires a special expertise for success. The components include the substrate (the base material for the label), inks, overcoats, varnishes and adhesives. We are unique in the industry in that we manufacture IMLs on rotogravure, flexographic and lithographic printing presses. There are several critical characteristics of a successful IML: the material needs a proper coefficient of friction so that the finished label is easily and consistently picked up and applied to the blow-molded container, the substrate must be able to hold the label s inks, including metallics and fluorescents, overlay varnishes and adhesives and the material must be able to lay smoothly, without wrinkle or bulge, when applied to a very hot, just molded plastic container that will quickly shrink, along with the label, as its temperature falls. We continually search for alternate substrates to be used in the IML process in order to improve label performance and capabilities as well as to reduce substrate costs. Technical innovations in this area include the use of peel-away IML coupons, scented and holographic labels.

Heat Transfer Labels (HTL):

HTL are reverse printed and transferred from a special release liner onto the container using heat and pressure. The labels are a composition of inks and lacquers tailored to the customer s specific needs. These labels are printed and then shipped to blow molders and/or contract decorators who transfer the labels to the containers. Once applied, the labels are permanently adhered to the container.

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The graphics capabilities include fine vignettes, metallic and thermochromatic inks, as well as the patented frost , giving an acid-etch appearance.

Therimage is our pioneer heat transfer label technology developed primarily for applications involving plastic containers serving consumer markets in personal care, food and beverage, and home improvement products. The addition of the Clear ADvantage brand provides premium graphics on both glass and plastic containers enabling this decorating technology to achieve the highly sought after no label look for the health and beauty aid, beverage, personal care, household chemical and promotional markets. Our ink only and flameless HTL technology have increased our capabilities in this area. Flameless technology enables us to provide a solution to customers who want to remove open flames from their operations, which are normally required to pre-treat and post-treat containers for Therimage and Clear ADvantage products. Flameless technology has applications in all the aforementioned markets.

Glue-Applied Labels (Cut and Stack):

Glue-applied labels are adhered to containers using an adhesive applied during the labeling process. Available in roll-fed and sheeted formats, the labels are an attractive and cost-effective choice for high volume applications. These labels can be produced on a wide variety of substrates and accommodate a comprehensive range of embellishments including foil stamping, embossing, metallics and unique varnish finishes.

Our innovations within glue-applied labels include peel-away promotional labels, thermochromics, holographics and metalized films. We also offer promotional products such as scratch-off coupons, static-clings and tags.

Shrink Sleeve Labels:

Shrink sleeve labels are produced in colorful, cutting edge styles and materials. The labels are manufactured as sleeves, slid over glass or plastic bottles and then heated to conform precisely to the contours of the container. The 360-degree label and tamper resistant feature of the label are marketing advantages that many of our customers seek when choosing this label type.

The shrink sleeve market is a growing decorating technology as consumer product companies look for ways to differentiate their products. Several markets, such as the beverage market within the consumer goods industry, have adopted this decorating technology. Demand for this label solution in the food and personal care markets continues to grow and should broaden the sales opportunities for shrink sleeve labels.

Graphic Services:

We provide graphics and pre-press services for our customers at all of our manufacturing locations. These services include the conversion of customer digital files and artwork into proofs, production of print layouts and printing plates, and product mock ups and samples for market research.

As a result of these capabilities, we are able to go from concept to printed label, thus increasing our customers speed to market and further enhancing our value proposition.

RESEARCH AND DEVELOPMENT

Our product leadership group focuses on research and development, product commercialization and technical service support. The group includes chemical, packaging and field engineers who are responsible for developing and commercializing innovative label and application solutions. Technical service personnel also assist customers and manufacturers in improving container and label performance. The services provided by this group differentiate us from many of our competitors and drive our selection for the most challenging projects.

Our research and development expenditures were $4,619, $4,751 and $3,763 in 2015, 2014 and 2013, respectively.

SALES AND MARKETING

We provide a complete line of label solutions and a variety of technical and graphic services. Our vision is to be the premier global resource of decorating solutions. We sell to a broad range of consumer product, food & beverage, wine & spirit and healthcare companies located in North, Central and South America, Europe, Australia, New Zealand, South Africa and China. Our sales strategy is a consultative selling approach. Our sales organization reviews the requirements of the container and offers a number of alternative decorating methods. Our customers view us as an expert source of materials, methods and technologies with the ability to offer the most cost effective solution.

We have continued to make progress in expanding our customer base and portfolio of products, services and manufacturing locations throughout the world. During 2015, 2014 and 2013, sales to major customers (those exceeding 10% of the Company s net revenues in one or more of the periods presented) approximated 18%, 17% and 15%, respectively, of the Company s consolidated net revenues. All of these sales were made to the Procter & Gamble Company. We entered the Scottish wine & spirit market with the acquisition of Labelgraphics (Holdings) Ltd. in fiscal 2013 and John Watson & Company Limited in fiscal 2014, both located in Glasgow, Scotland. We entered the Mexican label market with the acquisition of Flexo Print S.A. De C.V. in fiscal 2014, which is a leading producer of home & personal care, food & beverage, wine & spirit and pharmaceutical labels in Latin America. We entered the Swiss label market with the acquisition of Gern & Cie SA, a premier wine label producer located in Neuchatel, Switzerland, in fiscal 2014. The acquisition of DI-NA-CAL, based near Cincinnati, Ohio, in fiscal 2014 extended our position in the heat transfer label market and added new customers we can support with a broad range of label technologies. In fiscal 2015, we entered the Irish label market with the acquisition of Multiprint

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Labels Limited in Dublin, Ireland, which specializes in pressure sensitive labels for the wine & spirit and beverage markets, and New Era Packaging in Drogheda, Ireland, which specializes in labels for the healthcare, pharmaceutical and food industries. We also entered the English label market in fiscal 2015 with the acquisition of Multi Labels Ltd., which specializes in premium alcoholic beverage labels for spirits and imported wine.

PRODUCTION AND QUALITY

To guarantee consistent quality results, all of our label decorating services are backed by aggressively implemented and administered quality programs and qualified technical support staff. Our quality assurance program ensures excellence in every label.

Multi-Color s comprehensive range of printing technologies facilitates our ability to respond quickly and effectively to changing customer needs. Our current printing technologies include flexographic, lithographic, rotogravure, letterpress and digital. Pre-press technology offerings include color separations, color management programs and in-house platemaking and tooling.

Our manufacturing operations involve complex processes and utilize factory automation to produce a consistent, high quality label. We employ state of the art technologies including digital platemaking and automated vision inspection systems complemented by a robust systemic quality management system.

EMPLOYEES

As of March 31, 2015, we had approximately 3,550 employees. Of the total employees, 2 are represented by the Graphics Communications Conference of the International Brotherhood of Teamsters Local 77P in the U.S, which covers certain employees at our Norway, Michigan plant that was closed during fiscal 2015. The related labor contracts with this union expire in July 2015 and June 2017, respectively. In addition, 69 employees are represented by the United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied Industrial and Service Workers, International Union (USW) A.F.L.-C.I.O. Local 98 in Norwood, Ohio, and the related labor contract expires in April 2017. We also have three union agreements in Canada representing 49 employees; two Teamsters/Graphic Communications Conference, Local Union 555Ms, which expire in July 2016 and the Workers Union of Les Graphiques Corpco (CSN), which expires in August 2018. We consider our labor relations to be good and have not experienced any work stoppages during the previous decade. Our human resource and compensation systems have been developed to align our objectives with the goals of our shareholders.

RAW MATERIALS

Common to the printing industry, we purchase proprietary products from a number of raw material suppliers. To prevent potential disruptions to our manufacturing facilities, we have developed relationships with more than one supply source for each of our critical raw materials. Our raw material suppliers are major corporations with successful historical performance. Although we intend to prevent any long-term business interruption due to our inability to obtain raw materials, there could be short-term manufacturing disruptions during the customer qualification period for any new raw material source.

ACQUISITIONS

We are continually in pursuit of selective acquisitions that will contribute to our growth. We believe that acquisitions are a method of increasing our presence in existing markets, expanding into new markets, gaining new customers and product offerings and improving operating efficiencies through economies of scale. Through acquisitions, we intend to broaden our revenue stream by expanding our lines of innovative label solutions, offering a variety of technical and graphic services and fulfilling the specific needs and requirements of our customers. The printing and packaging industry is highly fragmented and offers many opportunities for acquisitions.

On April 2, 2012, the Company acquired Labelgraphics (Holdings) Ltd. (Labelgraphics), a wine & spirit specialist located in Glasgow, Scotland. The acquisition expanded MCC s global presence in the wine & spirit label market, particularly in the United Kingdom.

On April 2, 2013, the Company acquired Labelmakers Wine Division in Adelaide, Australia and Imprimerie Champenoise in the Champagne region of France.

On August 1, 2013, the Company acquired Flexo Print S.A. De C.V. (Flexo Print), based in Guadalajara, Mexico, a leading producer of home & personal care, food & beverage, wine & spirit and pharmaceutical labels in Latin America. The acquisition provides Multi-Color with significant growth opportunities in Mexico through our many common customers, technologies and suppliers.

On October 1, 2013, the Company acquired John Watson & Company Limited (Watson), based in Glasgow, Scotland, the leading glue-applied spirit label producer in the U.K. The business is ideally located for its key customers and is complementary to MCC s existing business in Glasgow (formerly Labelgraphics), the leading pressure sensitive wine & spirit label producer in the same region.

On October 1, 2013, the Company acquired Gern & Cie SA (Gern), the premier wine label producer in Switzerland, located in Neuchatel, Switzerland. Gern has similar customer profiles and technologies as our existing French operations.

On February 1, 2014, the Company acquired the assets of the DI-NA-CAL® label business, based near Cincinnati, Ohio, from Graphic Packaging International, Inc. DI-NA-CAL operates manufacturing facilities near Cincinnati, Ohio and Greensboro, North Carolina and provides decorative label solutions primarily in the heat transfer label markets for home & personal care and food & beverage through long-standing relationships with blue chip national and multi-national customers. The acquisition extends Multi-Color s position in the heat transfer label market and allows us to support a number of new customers with a broader range of label technologies.

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On July 1, 2014, the Company acquired Multiprint Labels Limited (Multiprint) based in Dublin, Ireland for $1,662 plus net debt assumed of $2,371. The purchase price includes $273 that is deferred for one year after the closing date. Multiprint specializes in pressure sensitive labels for the wine & spirit and beverage markets in Ireland and the UK.

Effective January 5, 2015, the Company acquired Multi Labels Ltd., based in Daventry, near London, England, which specializes in premium alcoholic beverage labels for spirits and imported wine.

Effective February 2, 2015, the Company acquired New Era Packaging, which is based near Dublin, Ireland and specializes in labels for the healthcare, pharmaceutical and food industries.

See Note 16 to our consolidated financial statements for geographic information relating to our net revenues and long-lived assets. See Note 3 to our consolidated financial statements for further information regarding acquisitions.

COMPETITION

We have a large number of competitors in the pressure sensitive and glue-applied label markets and several competitors in each of the IML, shrink sleeve and HTL markets. Some of these competitors in the pressure sensitive and glue-applied label markets have greater financial and other resources than us. The competitors in IML, shrink sleeve and HTL markets are either private companies or subsidiaries of public companies and we cannot assess the financial resources of these organizations. We could be adversely affected should a competitor develop labels similar or technologically superior to our labels. We believe competition is principally dependent upon product performance, service, pricing, technical support and innovation.

PATENTS AND LICENSES

We own a number of patents and patent applications in the U.S., Europe, Australia and South Africa that relate to the products and services we offer to our customers. Although these patents are important to us, we are not dependent upon any one patent. We believe that these patents, collectively, along with our ability to be a single source provider of many packaging needs, provide us with a competitive advantage over our competition. The expiration or unenforceability of any one of our patents would not have a material adverse effect on us.

REGULATION

Our operations are subject to regulation by federal, state and foreign environmental protection agencies. To ensure ongoing compliance with these requirements, we have implemented an internal compliance program. Additionally, we continue to make capital investments to maintain compliance with these environmental regulations and to improve our existing equipment. However, there can be no assurances that these regulations will not require expenditures beyond those that are currently anticipated.

In the U.S., the Food and Drug Administration regulates the raw materials used in labels for various products. These regulations apply to the consumer product companies for which we produce labels. We use materials specified by the consumer product companies in producing labels.

ITEM 1A. RISK FACTORS

(In thousands)

In addition to the other information set forth in this report, the following factors could materially affect the Company s business, financial condition, cash flows or future results. Any one of these factors could cause the Company s actual results to vary materially from recent results or from anticipated future results. The risks described below are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect the Company s business, financial condition and/or operating results.

Risks Relating to Our Business

Raw material cost increases or shortages could adversely affect our results of operations and cash flows.

As a member of the print industry, our sales and profitability are dependent upon the availability and cost of various raw materials, which are subject to price fluctuations, and the ability to control the fluctuating costs of raw materials, pass on any price increases to our customers or find suitable alternative suppliers. If we are unable to effectively manage these costs or improve our operating efficiencies, or if adverse developments arise concerning certain key raw material vendors, such as disruptions in their productions or lack of availability of the raw materials we need from them, or our relationships with them, our profit margin may decline, especially if the inflationary conditions that have occurred in these markets in the recent past continue to occur.

We face risks related to interruption of our operations and lack of redundancy.

Our production facilities, websites, transaction processing systems, network infrastructure, supply chain and customer service operations may be vulnerable to interruptions, and we do not have redundancies in all cases to carry on these operations in the event of an interruption. Specifically, the long-term shutdown of our printing presses or malfunctions experienced with our presses could negatively impact our ability to fulfill customers orders and on-time delivery needs and adversely impact our operating results and cash flows. We have not identified alternatives to all of our facilities, systems, supply chains and infrastructure, including production, to serve us in the event of an interruption, and if we were to find alternatives, they may not be able to meet our requirements on commercially

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acceptable terms or at all. In addition, we are dependent in part on third parties for the implementation and maintenance of certain aspects of our communications and production systems, and because many of the causes of system interruptions or interruptions of the production process may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all. Any interruptions that cause any of our websites to be unavailable, reduce our order fulfillment performance or interfere with our manufacturing, technology or customer service operations could result in lost revenue, increased costs, negative publicity, damage to our reputation and brand, and an adverse effect on our business and results of operations.

Building redundancies into our infrastructure, systems and supply chain to mitigate these risks may require us to commit substantial financial, operational and technical resources, in some cases before the volume of our business increases with no assurance that our revenues will increase.

Various laws and governmental regulations applicable to a manufacturer or distributor of consumer products may adversely affect our business, results of operations and financial condition.

Our business is subject to numerous federal, state, provincial, local and foreign laws and regulations, including laws and regulations with respect to labor and employment, product safety, including regulations enforced by the United States Consumer Products Safety Commission, import and export activities, the Internet and e-commerce, antitrust issues, taxes, chemical usage, air emissions, wastewater and storm water discharges and the generation, handling, storage, transportation, treatment and disposal of waste materials, including hazardous materials. We routinely incur costs in complying with these regulations and, if we fail to comply, could incur significant penalties.

Although we believe that we are in substantial compliance with all applicable laws and regulations, because legal requirements frequently change and are subject to interpretation, we are unable to predict the ultimate cost of compliance or the consequences of non-compliance with these requirements, or the affect on our operations, any of which may be significant. If we fail to comply with applicable laws and regulations, we may be subject to criminal sanctions or civil remedies, including fines, injunctions, or prohibitions on importing or exporting. A failure to comply with applicable laws and regulations, or concerns about product safety, also may lead to a recall or post-manufacture repair of selected products, resulting in the rejection of our products by our customers and consumers, lost sales, increased customer service and support costs, and costly litigation. In addition, failure to comply with environmental requirements could require us to shut down one or more of our facilities. There is risk that any claims or liabilities, including product liability claims, relating to such noncompliance may exceed, or fall outside the scope of, our insurance coverage. Laws and regulations at the state, federal and international levels frequently change and the cost of compliance cannot be precisely estimated. Any changes in regulations, the imposition of additional regulations, or the enactment of any new governmental legislation that impacts employment/labor, trade, health care, tax, environmental or other business issues could have an adverse impact on our financial condition and results of operations.

We must be able to continue to effectively manage our growth, including our recent acquisitions, and to execute our long-term growth strategy.

We have experienced significant and steady growth over the last several years. Our growth, in particular our recent acquisitions, combined with the geographical separation of our operations, has placed, and will continue to place, a strain on our management, administrative and operational infrastructure. Our ability to manage our operations and anticipated growth will require us to continue to refine our operational, financial and management controls, human resource policies, reporting systems and procedures in the locations in which we operate. In addition, our expectations regarding the earnings, operating cash flow, capital expenditures and liabilities resulting from acquisitions recently completed are based on information currently available to us and may prove to be incorrect. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. If we are unable to realize any of the anticipated benefits of an acquisition or manage expected future expansion, or if our long-term growth strategy is not successful, our ability to provide a high-quality customer experience could be harmed, which would damage our reputation and brand and substantially harm our business and results of operations. In addition, projections made by us in connection with forming our long-term growth strategy are inherently uncertain and based on assumptions and judgments by management that may be flawed or based on information about our business and markets that may change in the future, many of which are beyond our reasonable control. These and various other factors may cause our actual results to differ materially from our projections.

We are subject to risks associated with our international operations, including compliance with applicable U.S. and foreign anti-corruption laws and regulations such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and other applicable anti-corruption laws, which may increase the cost of doing business in international jurisdictions.

We have operations in North, Central and South America, Europe, Australia, South Africa, and China and we intend to continue expansion of our international operations. As a result, our business is exposed to risks inherent in foreign operations. If we fail to adequately address the challenges and risks associated with our international expansion and acquisition strategy, we may encounter difficulties implementing our strategy, which could impede our growth or harm our operating results. These risks, which can vary substantially by jurisdiction, include the difficulties associated with managing an organization with operations in multiple countries, compliance with differing laws and regulations (including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and local laws prohibiting payments to government officials and other corrupt practices, tax laws, regulations and rates), enforcing agreements and collecting receivables through foreign legal systems. Although we have implemented policies and procedures designed to ensure compliance with these laws, there can be no assurance that our employees, contractors and agents will not take actions in violation of our policies, particularly as we expand our operations through organic growth and acquisitions. Any such violations could subject us to civil or criminal penalties, including material fines or prohibitions on our ability to offer our products in one or more countries, and could also materially damage our reputation, brand, international expansion efforts, business and operating results. Additional risks include the potential for restrictive actions by foreign governments, changes in economic conditions in each market, foreign customers who may have longer payment cycles than customers in the United States, the impact of economic, political and social instability of those countries in which we operate and acts of nature, such as typhoons, tsunamis, or earthquakes. The overall volatility of the economic environment has increased the risk of disruption and losses resulting from hyper-inflation, currency devaluation and tax or regulatory changes in certain countries in which we have operations. Approximately 37% of our sales were derived from our foreign operations (based on the country from which the product was shipped) during fiscal 2015.

We also face the challenges and uncertainties associated with operating in developing markets such as China, which may subject us to a relatively high risk of political and social instability and economic volatility, all of which are enhanced, in many cases, by uncertainties as to how local law is applied and enforced, including in areas most relevant to commercial transactions and foreign investment.

Currency exchange rate fluctuations could have an adverse effect on our revenue, cash flows and financial results.

Because we conduct a significant portion of our business outside the United States, our revenues and earnings and the value of our foreign net assets are affected by fluctuations in foreign currency exchange rates, which may favorably or adversely affect reported earnings and net assets. Currency exchange rates fluctuate in response to, among other things, changes in local, regional or global economic conditions, the imposition of currency exchange restrictions and unexpected changes in regulatory or taxation environments. Fluctuations in currency exchange rates may affect the Company s operating performance by impacting revenues and expenses outside of the United States due to fluctuations in currencies other than the U.S. dollar or where the Company translates into U.S. dollars for financial reporting purposes the assets and liabilities of its foreign operations conducted in local currencies.

We have risks related to continued uncertain global economic conditions and volatility in the credit markets.

At times, domestic and international financial markets have experienced extreme disruption, including, among other things, extreme volatility in stock prices and severely diminished liquidity and credit availability. These developments and the related severe domestic and international economic downturn, have continued to adversely impact our business and financial condition in a number of ways, including effects beyond those that were experienced in previous recessions in the United States and foreign economies.

Global economic conditions also affect our customers businesses and the markets they serve, as well as our suppliers. Because a significant part of our business relies on our customers spending, a prolonged downturn in the global economy and an uncertain economic outlook has and could further reduce the demand for printing and related services that we provide to these customers. Economic weakness and constrained advertising spending have resulted, and may in the future result, in decreased revenue, operating margin, earnings and growth rates and difficulty in managing inventory levels and collecting accounts receivable. In particular, our exposure to certain industries currently experiencing financial difficulties and certain financially troubled customers could have an adverse effect on our results of operations. The current restrictions in financial markets and the severe prolonged economic downturn may adversely affect the ability of our customers and suppliers to obtain financing for operations and purchases and to perform their obligations under agreements with us. We also have experienced, and expect to experience in the future, operating margin declines in certain businesses, reflecting the effect of items such as competitive pricing pressures and inventory write-downs. Economic downturns may also result in restructuring actions and associated expenses and impairment of long-lived assets, including goodwill and other intangibles. Uncertainty about future economic conditions makes it difficult for us to forecast operating results and to make decisions about future investments.

Finally, economic downturns may affect one or more of our lenders ability to fund future draws on our Credit Facility or our ability to access the capital markets or obtain new financing arrangements that are favorable to us. In such an event, our liquidity could be severely constrained with an adverse impact on our ability to operate our businesses. Our ability to meet the financial covenants in the Credit Facility may also be affected by events beyond our control, including a further deterioration of current economic and industry conditions, which could negatively affect our earnings. If it is determined we are not in compliance with these financial covenants, the lenders under the Credit Facility will be entitled to take certain actions, including acceleration of all amounts due under the facility. If the lenders take such action, we may be forced to amend the terms of the credit agreement, obtain a waiver or find alternative sources of capital. Obtaining new financing arrangements or amending our existing one may result in significantly higher fees and ongoing interest costs as compared to those in our current arrangement.

Competition in our industry could limit our ability to retain current customers and attract new customers.

The markets for our products and services are highly competitive and constantly evolving. We compete primarily based on the level and quality of customer service, technological leadership, product performance and price and the inability to successfully overcome competition in our business could have a material adverse impact on our operating results and cash flows. Some of our competitors have greater financial and other resources than us. We could face competitive pressure as a result of any of the following: our ability to continue to improve our product and service offerings and keep pace with and integrate technological advances and industry evolutions; new products developed by our competitors that are of superior quality, fit our customers needs better or have lower prices; patents obtained or developed by competitors; consolidation of our competitors; pricing pressures; loss of proprietary supplies of certain materials; decrease in the utilization of labels. The inability to successfully identify, develop and sell new or improved products and to overcome competition in our business could have a material adverse impact on our operating results and cash flows.

Our business growth strategy involves the potential for significant acquisitions, which involve risks and difficulties in integrating potential acquisitions and may adversely affect our business, results of operations and financial condition.

All acquisitions involve inherent uncertainties, which may include, among other things, our ability to:

- successfully identify targets for acquisition;
- negotiate reasonable terms;

properly perform due diligence and determine all the significant risks associated with a particular acquisition;

properly evaluate target company management capabilities; and

successfully transition the acquired company into our business and achieve the desired performance.

We may acquire businesses with unknown liabilities, contingent liabilities, or internal control deficiencies. We have plans and procedures to conduct reviews of potential acquisition candidates for compliance with applicable regulations and laws prior to acquisition. Despite these efforts, realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position through the initiation, pendency or outcome of litigation or otherwise, or cause us to fail to meet our public financial reporting obligations.

We have a history of making acquisitions and, over the past several years, have invested, and in the future may continue to invest, a substantial amount of capital in acquisitions. We continue to evaluate potential acquisition opportunities to support, strengthen and grow our business. Although we have completed many acquisitions, there can be no assurance that we will be able to locate suitable acquisition candidates, acquire possible acquisition candidates, acquire such candidates on commercially reasonable terms, or integrate acquired businesses successfully in the future. In addition, any governmental review or investigation of our proposed acquisitions, such as by the Federal Trade Commission, may impede, limit or prevent us from proceeding with an acquisition. Future acquisitions may require us to incur additional debt and contingent liabilities, which may adversely affect our business, results of operations and financial condition. The process of integrating acquired businesses into our existing operations may result in operating, contract and supply chain difficulties, such as the failure to retain customers or management personnel. Such difficulties may divert significant financial, operational and managerial resources from our existing operations, and make it more difficult to achieve our operating and strategic objectives.

We have a significant amount of goodwill and other intangible assets on our balance sheet that are subject to periodic impairment evaluations. As a result of the 2014 annual impairment test, we wrote down goodwill and we may have similar charges in the future, which could have a material adverse impact on our financial condition and results of operations.

When we acquire a business, a portion of the purchase price of the acquisition may be allocated to goodwill and other identifiable intangible assets. The amount of the purchase price which is allocated to goodwill and other intangible assets is the excess of the purchase price over the fair value of the net identifiable tangible assets acquired. As of March 31, 2015, we had $513,244 of goodwill and intangible assets, the value of which depends on a number of factors, including earnings growth, market capitalization and the overall success of our business. Accounting standards require us to test goodwill for impairment annually, and more frequently when events or changes in circumstances indicate impairment may exist.

In the fourth quarter of fiscal 2014, we recorded a non-cash impairment charge of $13,475 related to goodwill in our Latin America Wine & Spirit reporting unit, which was an estimate. During the three months ended September 30, 2014, an additional non-cash impairment charge of $951 was recognized related to finalization of the fiscal 2014 annual impairment test. There can be no assurance that future reviews of our goodwill and other intangible assets will not result in additional impairment charges. Although it does not affect cash flow, an impairment charge does have the effect of decreasing our earnings, assets and shareholders   equity. Future events may occur that could adversely affect the value of our assets and require future impairment charges. Such events may include, but are not limited to, poor operating results, strategic decisions made in response to changes in economic and competitive conditions, the impact of a deteriorating economic environment and decreases in our market capitalization due to a decline in the trading price of our common stock.

During the early years of an acquisition, the risk of impairment to goodwill and intangible assets is naturally higher. This is because the fair values of these assets align very closely with what we recently paid to acquire the reporting units to which these assets are assigned. This means the difference between the carrying value of the reporting unit and its fair value (typically referred to as headroom) is naturally smaller at the time of acquisition. Until this headroom grows over time (due to business growth or lower carrying value of the reporting unit due to natural amortization, etc.), a relatively small decrease in reporting unit fair value can trigger an impairment. That fair value is affected by actual business performance but is also determined by the market (usually reflected in the value of our common stock). As a consequence, sometimes even with favorable business performance, the market alone can drive an impairment condition if general business valuations decline significantly. When impairment charges are triggered, they tend to be material due to the sheer size of the assets involved.

Our debt instruments impose operating and financial restrictions on us and, in the event of a default, would have a material adverse impact on our business and results of operations.

As of March 31, 2015, our consolidated indebtedness, including current maturities of long-term indebtedness, was $458,530, which could have important consequences including the following:

- Increasing our vulnerability to global economic and industry conditions;
- Requiring a substantial portion of cash flows from operating activities to be dedicated to the payment of principal and interest on our indebtedness and, as a result, reducing our ability to use our cash flows to fund our operations and capital expenditures, pay dividends, capitalize on future business opportunities and expand our business;
- Exposing us to the risk of increased interest expense as certain of our borrowings are at variable rates of interest;

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Limiting our ability to obtain additional financing for working capital, capital expenditures, additional acquisitions and other business purposes; and

Limiting our flexibility to adjust to changing market conditions and react to competitive pressures.

We may be able to incur additional indebtedness in the future, subject to the restrictions contained in our credit agreements. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

Our debt instruments contain covenants that limit our flexibility in operating our business.

The agreements governing our indebtedness contain various covenants that may adversely affect our ability to operate our business. Among other things, these covenants limit our ability to incur additional indebtedness, dispose of assets, incur guarantee obligations, make restricted payments, create liens, make equity or debt investments, engage in mergers, change the business conducted by the Company and its subsidiaries, and engage in certain transactions with affiliates.

The agreements governing our indebtedness also require us to maintain (i) a maximum consolidated senior secured leverage ratio, (ii) a maximum consolidated leverage ratio; and (iii) a minimum consolidated interest charge coverage ratio.

Our ability to meet the financial ratios and tests contained in our credit agreements and other debt arrangements, and otherwise comply with debt covenants may be affected by various events, including those that may be beyond our control. Accordingly, we may not be able to continue to meet those ratios, tests and covenants. A significant breach of any of these covenants, ratios, tests or restrictions, as applicable, could result in an event of default under our debt arrangements, which would allow our lenders to declare all amounts outstanding to be immediately due and payable. If the lenders were to accelerate the payment of our indebtedness, our assets may not be sufficient to repay in full the indebtedness and any other indebtedness that would become due as a result of any acceleration. Further, as a result of any breach and during any cure period or negotiations to resolve a breach or expected breach, our lenders may refuse to make further loans, which would materially affect our liquidity and results of operations.

In the event we were to fall out of compliance with one or more of our debt covenants in the future, we may not be successful in amending our debt arrangements or obtaining waivers for any such non-compliance. Even if we are successful in entering into an amendment or waiver, we could incur substantial costs in doing so. It is also possible that any amendments to our debt instruments or any restructured debt could impose covenants and financial ratios more restrictive than under our current facility. Any of the foregoing events could have a material adverse impact on our business and results of operations, and there can be no assurance that we would be able to obtain the necessary waivers or amendments on commercially reasonable terms, or at all.

We rely on several large customers and the loss of one of these customers would have a material adverse impact on our operating results and cash flows.

For the fiscal year ended March 31, 2015, one customer accounted for approximately 18% of our consolidated sales and our top twenty-five customers accounted for 55% of our consolidated sales. While we maintain sales contracts with certain of our largest customers, such contracts do not impose minimum purchase or volume requirements and these contracts require renewal on a regular basis in the ordinary course of business. Any termination of a business relationship with, or a significant sustained reduction in business received from, one or more of our largest customers could have a material adverse effect on our revenues and results of operations. The volume and type of services we provide all of our customers may vary from year to year and could be reduced if a customer were to change its outsourcing or print procurement strategy. We cannot guarantee that these contracts will be successfully renewed in the future. The loss or substantial reduction in business of any of our major customers could have a material adverse impact on our operating results and cash flows.

We are highly dependent on information technology. If our systems fail or are unreliable our operations may be adversely impacted.

The efficient operation of our business depends on our information technology infrastructure and our management information systems. In addition, production technology in the printing industry has continued to evolve specifically related to the pre-press component of production. Our information technology infrastructure and/or our management information systems are vulnerable to damage or interruption from natural or man-made disasters, terrorist attacks, computer viruses or hackers, power loss, or other computer systems, Internet telecommunications or data network failures. Any significant breakdown, virus or destruction could negatively impact our business. We also periodically upgrade and install new systems, which if installed or programmed incorrectly, could cause significant disruptions. If a disruption occurs, we could incur losses and costs for interruption of our operations.

We have identified material weaknesses in our internal control over financial reporting that, if not properly corrected, could materially adversely affect our operations and result in material misstatements in our financial statements.

As described in Item 9A. Controls and Procedures, we have concluded that our internal control over financial reporting was ineffective as of March 31, 2015 and 2014 because material weaknesses existed in our internal control over financial reporting. If we are unable to remediate our material weaknesses in a timely manner, we may be unable to provide holders of our securities with required financial information in a timely and reliable manner and we may incorrectly report financial information. Either of these events could have a material adverse effect on our operations, investor, supplier and customer confidence in our reported financial information and/or the trading price of our common stock.

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We are involved on an ongoing basis in claims, lawsuits, and governmental proceedings relating to our operations, including environmental, commercial transactions, and other matters.

The ultimate outcome of these claims, lawsuits, and governmental proceedings cannot be predicted with certainty, but could have a material adverse effect on our financial condition, results of operations, and cash flow. We are also involved in other possible claims, including product and general liability, workers compensation, auto liability, and employment-related matters, some of which may be of a material nature or may be resolved in a manner that has a material adverse effect on our financial condition, results of operations, and cash flow. While we maintain insurance for certain of these exposures, the policies in place are high-deductible policies resulting in our assuming exposure for a layer of coverage with respect to such claims. For a more detailed discussion of our asserted claims, see Item 3 of Part I of this Form 10-K.

We cannot predict our future capital needs and any limits on our ability to raise capital in the future could prevent further growth.

We may in the future be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. Additional equity financing may be dilutive to the holders of our common stock, and debt financing, if available, may involve restrictive covenants and could reduce our profitability. In addition, we may experience operational difficulties and delays due to working capital restrictions. If we cannot raise funds on acceptable terms, we may have to delay or scale back our growth plans and may not be able to effectively manage competitive pressures.

We depend on key personnel, and we may not be able to operate and grow our business effectively if we lose their services or are unable to attract qualified personnel in the future.

We are dependent upon the efforts of our senior management team. The success of our business is heavily dependent on our ability to retain our current management and to attract and retain qualified personnel in the future. Competition for senior management personnel is intense, and we may not be able to retain our personnel. We have not entered into employment agreements with our key personnel, other than with our Chief Executive Officer and President, Chief Operating Officers and Chief Financial Officer, and these individuals may not continue in their present capacity with us for any particular period of time. Outside of the implementation of succession plans and executive transitions done in the normal course of business, the loss of the services of one or more members of our senior management team could require the remaining executive officers to divert immediate and substantial attention to seeking a replacement and would disrupt our business and impede our ability to execute our business strategy. Any inability to find a replacement for a departing executive officer on a timely basis could adversely affect our ability to operate and grow our business.

If we are unable to adequately protect our intellectual property, we may lose some of our competitive advantage.

Our success is determined in part by our ability to obtain United States and foreign patent protection for our technology and to preserve our trade secrets. Our ability to compete and the ability of our business to grow could suffer if our intellectual property rights are not adequately protected. There can be no assurance that our patent applications will result in patents being issued or that current or additional patents will afford protection against competitors. We rely on a combination of patents, copyrights, trademarks and trade secret protection and contractual rights to establish and protect our intellectual property. Failure of our patents, copyrights, trademarks and trade secret protection, non-disclosure agreements and other measures to provide protection of our technology and our intellectual property rights could enable our competitors to more effectively compete with us and have an adverse effect on our business, financial condition and results of operations. In addition, our trade secrets and proprietary know-how may otherwise become known or be independently discovered by others. No guarantee can be given that others will not independently develop substantially equivalent proprietary information or techniques, or otherwise gain access to our proprietary technology.

We could become involved in intellectual property litigation, which is costly and could cause us to lose our intellectual property rights or subject us to liability.

Although we have received patents with respect to certain technologies of ours, there can be no assurance that these patents will afford us any meaningful protection. Although we believe that our use of the technology and products we developed and other trade secrets used in our operations do not infringe upon the rights of others, our use of the technology and trade secrets we developed may infringe upon the patents or intellectual property rights of others. In the event of infringement, we could, under certain circumstances, be required to obtain a license or modify aspects of the technology and trade secrets we developed or refrain from using same. We may not have the necessary financial resources to defend an infringement claim made against us or be able to successfully terminate any infringement in a timely manner, upon acceptable terms and conditions or at all. Moreover, if the patents, technology or trade secrets we developed or use in our business are deemed to infringe upon the rights of others, we could, under certain circumstances, become liable for damages, which could have a material adverse effect on us and our financial condition. As we continue to market our products, we could encounter patent barriers that are not known today. Furthermore, third parties may assert that our intellectual property rights are invalid, which could result in significant expenditures by us to refute such assertions. If we become involved in litigation, we could lose our proprietary rights, be subject to damages and incur substantial unexpected operating expenses. Intellectual property litigation is expensive and time-consuming, even if the claims are subsequently proven unfounded, and could divert management s attention from our business. If there is a successful claim of infringement, we may not be able to develop non-infringing technology or enter into royalty or license agreements on acceptable terms, if at all. If we are unsuccessful in defending claims that our intellectual property rights are invalid, we may not be able to enter into royalty or license agreements on acceptable terms, if at all. This could prohibit us from providing our products and services to customers, which could have a material adverse effect on us and our financial condition.

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Employee benefit costs, including increasing health care costs for our employees may adversely affect our business, results of operations and financial condition.

We seek to provide competitive employee benefit programs to our employees. Employee benefit costs, such as U.S. healthcare costs of our eligible and participating employees, may increase significantly at a rate that is difficult to forecast, in part because we are unable to determine the impact that U.S. federal healthcare legislation may have on our employer-sponsored medical plans. Higher employee benefit costs could have an adverse effect on our business, results of operations and financial condition.

We provide health care and other benefits to our employees. In recent years, costs for health care have increased more rapidly than general inflation in the U.S. economy. If this trend in health care costs continues, our cost to provide such benefits could increase, adversely impacting our profitability. Changes to health care regulations in the U.S. may also increase the cost to us of providing such benefits.

Risks Relating to Our Common Stock

Our operating results fluctuate from quarter to quarter.

Our quarterly operating results have fluctuated in the past and may fluctuate in the future as a result of a variety of factors, many of which are outside of our control, including:

- timing of the completion of particular projects or orders;
- material reduction, postponement or cancellation of major projects, or the loss of a major client;
- timing and amount of new business;
- differences in order flows;
- sensitivity to the effects of changing economic conditions on our clients businesses;
- the strength of the consumer products industry;
- the relative mix of different types of work with differing margins;
- costs relating to expansion or reduction of operations, including costs to integrate current and any future acquisitions;

- changes in interest costs, foreign currency exchange rates and tax rates; and

- costs associated with compliance with legal and regulatory requirements.

Because of this, we may be unable to adjust spending on fixed costs, such as building and equipment leases, depreciation and personnel costs, quickly enough to offset any revenue shortfall and our operating results could be adversely affected. Due to these factors or other unanticipated events, our financial and operating results in any one quarter may not be a reliable indicator of our future performance.

If we fail to comply with U.S. public company reporting obligations or to maintain adequate internal controls over financial reporting, our business, results of operations and financial condition could be adversely affected.

As a U.S. public company, we are required to comply with the periodic reporting obligations of the Securities Exchange Act of 1934, including preparing annual reports, quarterly reports and current reports. We are also subject to certain of the provisions of the Sarbanes-Oxley Act of 2002 and Dodd-Frank Act which, among other things, require enhanced disclosure of business, financial, compensation and governance information. Our failure to prepare and disclose this information in a timely manner could subject us to penalties under federal securities laws, expose us to lawsuits, and restrict our ability to access financing. We currently have material weaknesses in our internal control over financial reporting that we are in the process of remediating, and we may identify areas requiring improvement with respect to our internal control over financial reporting, which may require us to design enhanced processes and controls to address any additional issues identified. This could result in significant delays and cost to us and require us to divert substantial resources, including management time, from other activities. If we fail to remediate our material weaknesses or to maintain the adequacy of our internal controls, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud.

Certain provisions of Ohio law and our Articles of Incorporation and Code of Regulations may deter takeover attempts, which may limit the opportunity of our shareholders to sell their shares at a favorable price, and may make it more difficult for our shareholders to remove our Board of Directors and management.

Provisions in our Amended Articles of Incorporation and Amended and Restated Code of Regulations may have the effect of delaying or preventing a change of control or changes in our management. These provisions include the following:

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- advance notice requirements for shareholders proposals and nominations;
- the right of the board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or due to the resignation or departure of an existing board member;
- the prohibition of cumulative voting in the election of directors, which would otherwise allow less than a majority of shareholders to elect director candidates; and
- limitations on the removal of directors.

In addition, because we are incorporated in Ohio, we are governed by the provisions of Section 1704 of the Ohio Revised Code. These provisions may prohibit large shareholders, particularly those owning 10% or more of our outstanding voting stock, from merging or combining with us. These provisions in our Articles of Incorporation and Code of Regulations and under Ohio law could discourage potential takeover attempts, could reduce the price that investors are willing to pay for our common shares in the future and could potentially result in the market price being lower than it would without these provisions.

Although no preferred shares were outstanding as of March 31, 2015 and although we have no present plans to issue any preferred shares, our Articles of Incorporation authorize the Board of Directors to issue up to 1,000 preferred shares. The preferred shares may be issued in one or more series, the terms of which will be determined at the time of issuance by our Board of Directors without further action by the shareholders. These terms may include voting rights, including the right to vote as a series on particular matters, preferences as to dividends and liquidation, conversion rights, redemption rights and sinking fund provisions. The issuance of any preferred shares could diminish the rights of holders of our common shares and, therefore, could reduce the value of our common shares. In addition, specific rights granted to future holders of preferred shares could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our Board of Directors to issue preferred shares and the foregoing anti-takeover provisions may prevent or frustrate attempts by a third party to acquire control of the Company, even if some of our shareholders consider such change of control to be beneficial.

ITEM 1B. UNRESOLVED SECURITIES AND EXCHANGE COMMISSION STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

(In thousands, except for statistical data)

As of March 31, 2015, the Company owned 9 manufacturing facilities in the U.S., England, France, Ireland, South Africa and Scotland and leased 25 manufacturing facilities in the U.S., Argentina, Australia, Canada, Chile, China, England, France, Ireland, Italy, Mexico, Poland, Scotland, Spain and Switzerland.

See below for a listing of our 34 manufacturing facilities at March 31, 2015:

Location	Approximate Square Feet	Owned/Leased
United States:		
Napa, California	52,000	Leased
Sonoma, California	47,500	Leased
Scottsburg, Indiana	120,500	Owned
Asheville, North Carolina	53,500	Leased
Greensboro, North Carolina	51,120	Leased
Omaha, Nebraska	31,000	Leased
Batavia, Ohio	247,830	Owned
Norwood, Ohio	313,322	Owned
York, Pennsylvania	160,000	Leased
Chesapeake, Virginia	49,885	Leased
Green Bay, Wisconsin	39,600	Owned
International:		
Mendoza, Argentina	10,273	Leased
Adelaide, Australia	65,246	Leased
Brisbane, Australia	42,744	Leased
Barossa, Australia	25,306	Leased
Griffith, Australia	21,775	Leased
Montreal, Canada	51,650	Leased
Santiago, Chile	150,610	Leased
Guangzhou, China	43,056	Leased
Daventry, England (2)	34,059	Owned / Leased
Dormans, France	16,145	Owned
Montagny, France	20,000	Leased
Drogheda, Ireland	53,529	Owned
Dublin, Ireland	26,933	Leased
Florence, Italy	23,681	Leased
Lucca, Italy	119,479	Leased
Guadalajara, Mexico	82,990	Leased
Warsaw, Poland	61,657	Leased
Glasgow, Scotland	43,196	Owned
Glasgow, Scotland	29,562	Leased
Paarl, South Africa	114,343	Owned
Haro, Spain	21,528	Leased

Bevaix, Switzerland	15,069	Leased

All of the Company s properties are in good condition, well maintained and adequate for our intended uses.

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During the fourth quarter of fiscal 2015, the Company leased a facility in Haro, Spain. Manufacturing operations at this location began during the first quarter of fiscal 2016.

On November 4, 2014, the Company announced plans to close our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin and transition the business to other North American facilities. Production at the facilities is complete, and the land and buildings are classified as held for sale in the consolidated balance sheet as of March 31, 2015.

On October 16, 2013, the Company announced plans to consolidate our manufacturing facility located in El Dorado Hills, California, into the Napa, California facility. The transition was completed in the fourth quarter of fiscal 2014. In connection with the closure of the El Dorado Hills facility, we terminated our lease agreement as of March 31, 2014.

In the third quarter of fiscal 2013, the Company consolidated the two operations located in Montreal, Canada into one manufacturing facility.

In January 2012, the Company announced plans to consolidate its manufacturing facility located in Kansas City, Missouri into our other existing facilities. In September 2012, the Kansas City facility was sold for net proceeds of $625.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to various legal claims and contingencies that arise out of the normal course of business, including claims related to commercial transactions, product liability, health and safety, taxes, environmental matters, employee matters and other matters. Litigation is subject to numerous uncertainties and the outcome of individual claims and contingencies is not predictable. It is possible that some legal matters for which reserves have or have not been established could result in an unfavorable outcome for the Company and any such unfavorable outcome could be of a material nature or have a material adverse effect on our financial condition, results of operations and cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

PART II

ITEM 5. MARKET FOR THE REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our shares trade on the NASDAQ Global Select Market under the symbol LABL. The following table sets forth the high and low closing sales prices of our common stock (Common Stock) as reported on the NASDAQ Global Select Market during fiscal years 2015 and 2014. Our stock is thinly traded and accordingly, the prices below may not be indicative of prices at which a large number of shares can be traded or reflective of prices that would prevail in a more active market.

Quarter Ended	High	Low	Dividend Per Share
March 31, 2015	$ 71.15	$ 54.00	$0.05

December 31, 2014	$ 56.44	$ 44.12	$0.05
September 30, 2014	$ 47.68	$ 38.71	$0.05
June 30, 2014	$ 40.01	$ 32.52	$0.05
March 31, 2014	$ 37.15	$ 31.10	$0.05
December 31, 2013	$ 38.02	$ 32.50	$0.05
September 30, 2013	$ 35.06	$ 31.33	$0.05
June 30, 2013	$ 30.76	$ 24.97	$0.05

As of May 31, 2015, there were approximately 250 shareholders of record of the Common Stock.

Beginning in and since the fourth quarter of the fiscal year ended March 31, 2005, we have paid a quarterly dividend of $0.05 per common share.

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FIVE YEAR PERFORMANCE GRAPH

The following performance graph compares Multi-Color s cumulative annual total shareholder return from March 31, 2010 through March 31, 2015, to that of the NASDAQ Market Index, a broad market index, and the Morningstar Packaging & Containers Index (Morningstar Packaging & Containers), an index of 57 printing and packaging industry peer companies. The graph assumes that the value of the investment in the common stock and each index was $100 on March 31, 2010, and that all dividends were reinvested. Stock price performances shown in the graph are not indicative of future price performances.

Company/Market/Peer Group	3/31/2010	3/31/2011	3/31/2012	3/31/2013	3/31/2014	3/31/2015
Multi-Color Corporation	$ 100.00	$ 170.79	$ 191.84	$ 221.87	$ 302.97	$ 602.77
NASDAQ Market Index	$ 100.00	$ 117.06	$ 131.47	$ 140.86	$ 183.38	$ 216.60
Morningstar Packaging & Containers	$ 100.00	$ 124.11	$ 128.09	$ 160.49	$ 184.89	$ 219.62

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ITEM 6. SELECTED FINANCIAL DATA

(In thousands, except per share data)

	Year Ended March 31,				
	2015(1)	2014(2)	2013(3)	2012(5)	2011(6)
Net revenues	**$ 810,772**	$ 706,432	$ 659,815	$ 510,247	$ 338,284
Gross profit	**173,274**	132,057	126,351	98,284	67,978
Operating income	**96,912**	60,123	70,705	45,551	32,260
Net income (4)	**45,716**	28,224	30,300	19,700	18,411
Basic earnings per common share	**$ 2.75**	$ 1.73	$ 1.88	$ 1.34	$ 1.42
Diluted earnings per common share	**$ 2.71**	$ 1.70	$ 1.86	$ 1.32	$ 1.40
Weighted average shares outstanding basic	**16,623**	16,342	16,145	14,662	13,005
Weighted average shares outstanding diluted	**16,877**	16,599	16,332	14,903	13,139
Dividends declared per common share	**$ 0.20**	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Dividends paid	**3,302**	3,276	3,237	2,941	2,612
Working capital	**$ 99,951**	$ 56,993	$ 68,107	$ 34,869	$ 30,357
Total assets	**927,371**	964,466	839,550	809,654	411,829
Short-term debt	**2,947**	42,648	23,946	24,471	12,304
Long-term debt	**455,583**	435,554	378,910	377,584	115,027
Stockholders equity	**289,473**	297,747	275,024	253,020	191,826

(1) Fiscal 2015 results include a $951 impairment of goodwill related to the finalization of the fiscal 2014 annual impairment test for our Latin America Wine & Spirit reporting unit, $7,399 ($4,533 after-tax) in costs related to the closure of our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin.

(2) Fiscal 2014 results include a $13,475 impairment of goodwill related to our Latin America Wine & Spirit reporting unit. Fiscal 2014 results include $1,166 ($737 after-tax) in costs related to the consolidation of our manufacturing facilities located in El Dorado Hills, California into the Napa, California facility, $1,116 ($781 after-tax) of integration expenses related to the Labelmakers Wine Division acquisition and other income of $3,800 ($3,800 after-tax) from settlement of a legal claim.

(3) Fiscal 2013 results include $1,531 ($1,194 after-tax) in costs related to the consolidation of our manufacturing facilities located in Montreal, Canada and Kansas City, Missouri into other existing facilities and $1,337 ($1,040 after-tax) of integration expenses related to the York Label Group (York) acquisition.

(4) Net income for fiscal 2012 is net income attributable to Multi-Color Corporation, which excludes the loss attributable to non-controlling interests.

(5) Fiscal 2012 results include a charge of $1,182 ($715 after-tax), related to the consolidation of the Kansas City, Missouri facility into other existing facilities, primarily for employee severance and other termination benefits, non-cash charges related to asset impairments and relocation and other costs. Results also include $5,608 ($3,727 after-tax) of integration expenses related to the acquisition of York.

(6) Fiscal 2011 results include a charge of $2,800 ($1,750 after-tax) related to the settlement of a legal dispute with the John Henry Company. Results also include a pre-tax reduction of $258 ($192 after-tax) to the initial charge recorded in fiscal 2010, in connection with the relocation of the Company s corporate headquarters from Sharonville, Ohio to its Batavia, Ohio facility, to incorporate the impact of the additional sublease income on the sublease of the

remaining unoccupied space.

Refer to Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the impact of acquisitions completed during recent fiscal years that would impact the comparability of the selected financial data above. During fiscal 2015, we acquired Multiprint Labels Limited and New Era Packaging, which have manufacturing plants in Ireland, and Multi Labels Ltd., which has manufacturing plants in England. During fiscal 2014, we acquired Imprimerie Champenosie, Labelmakers Wine Division, Flexo Print S.A. De C.V., Gern & Cie SA, John Watson & Company Limited and the DI-NA-CAL label business, which have manufacturing plants in France, Australia, Mexico, Switzerland, Scotland and the U.S., respectively. During fiscal 2013, we acquired Labelgraphics (Holdings) Ltd., which has a manufacturing plant in Scotland.

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ITEM 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information included in this Annual Report on Form 10-K contains certain forward-looking statements that involve potential risks and uncertainties. Multi-Color Corporation s future results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed herein and those discussed in Part 1, Item 1A Risk Factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date thereof.

Refer to Forward-Looking Statements following the index in this Form 10-K. In the discussion that follows, all amounts are in thousands (both tables and text), except per share data and percentages.

Following is a discussion and analysis of the financial statements and other statistical data that management believes will enhance the understanding of the Company s financial condition and results of operations.

RESULTS OF OPERATIONS

The following table shows for the periods indicated, certain components of Multi-Color s consolidated statements of income as a percentage of net revenues.

	Percentage of Net Revenues		
	2015	2014	2013
Net revenues	**100.0%**	100.0%	100.0%
Cost of revenues	**78.6%**	81.3%	80.9%
Gross profit	**21.4%**	18.7%	19.1%
Selling, general and administrative expenses	**8.4%**	8.1%	8.2%
Facility closure expenses	**0.9%**	0.2%	0.2%
Goodwill impairment	**0.1%**	1.9%	0.0%
Operating income	**12.0%**	8.5%	10.7%
Interest expense	**3.3%**	3.1%	3.4%
Other income, net	**0.0%**	(0.9%)	(0.1%)
Income before income taxes	**8.7%**	6.3%	7.4%
Income tax expense	**3.1%**	2.3%	2.8%
Net income	**5.6%**	4.0%	4.6%

EXECUTIVE SUMMARY

We provide a complete line of innovative decorative label solutions and offer a variety of technical and graphic services to our customers based on their specific needs and requirements. Our customers include a wide range of consumer product companies, and we supply labels for many of the world s best known brands and products, including home & personal care, wine & spirit, food & beverage, healthcare and specialty consumer products.

During fiscal 2015, the Company had net revenues of $810,772 compared to $706,432 in the prior year, an increase of 15% or $104,340. Acquisitions occurring after the beginning of fiscal 2014 accounted for a 13% increase in revenue. Organic revenues increased 3% in volume and 1% due to the favorable impact of sales mix and pricing. Foreign exchange rates, primarily driven by the depreciation of the Australian dollar, the Euro and Latin American currencies, led to a decrease of 2% in revenues year over year.

Gross profit increased $41,217 or 31% compared to the prior year. Acquisitions occurring after the beginning of fiscal 2014 contributed $19,932 to the gross profit increase. Gross margins increased to 21% from 19% in the prior year due primarily to increased operating efficiencies in North America, South America, and Asia Pacific.

The label markets we serve exist in a competitive environment amidst price pressures. We continually search for ways to reduce our costs through improved production and labor efficiencies, reduced substrate waste, new substrate options and lower substrate pricing.

Operating income increased $36,789 or 61% compared to the prior year due primarily to improved operating efficiencies in North America, South America, and Asia Pacific and a strong contribution from fiscal 2014 acquisitions. Acquisitions occurring after the beginning of fiscal 2014 contributed $12,451 to the increase in operating income in fiscal 2015. Operating income in fiscal 2015 includes $7,399 of expenses primarily related to the consolidation of our manufacturing facilities in Norway, Michigan and Watertown, Wisconsin. Operating income in fiscal 2014 includes $1,166 of expenses related to the consolidation of our manufacturing facilities located in El Dorado Hills, California into other existing facilities and a non-cash goodwill impairment charge of $13,475.

Other income was $346 compared to $5,910 in the prior year. Other income in fiscal 2014 included supplemental purchase price adjustments for businesses acquired in fiscal 2013 and 2014 for $2,451 and income of $3,800 related to settlement of a legal claim.

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During 2015, 2014 and 2013, sales to major customers (those exceeding 10% of the Company s net revenues in one or more of the periods presented) approximated 18%, 17% and 15%, respectively, of the Company s consolidated net revenues. All of these sales were made to the Procter & Gamble Company.

Our vision is global leadership in premium label solutions. We currently serve customers located throughout North, Central and South America, Europe, Australia, New Zealand, South Africa, and China. We continue to monitor and analyze new trends in the packaging and consumer products industries to ensure that we are providing appropriate services and products to our customers. Certain factors that influence our business include consumer spending, new product introductions, new packaging technologies and demographics.

Our primary objective for fiscal 2016 is to continue to improve organic growth rates for both revenue and earnings. We expect growth to come from improved performance in our operations and the finalization of integration of our recent acquisitions in Europe and Australia. We continue to invest in additional and more productive capacity throughout our business to support organic growth particularly in developing markets in China, Poland, Argentina and South Africa.

COMPARISON OF FISCAL YEARS ENDED MARCH 31, 2015 AND MARCH 31, 2014

Net Revenues

	2015	2014	**$ Change**	**% Change**
Net revenues	**$ 810,772**	$ 706,432	**$ 104,340**	**15%**

Net revenues increased 15% to $810,772 from $706,432 in the prior year. Acquisitions occurring after the beginning of fiscal 2014 accounted for a 13% increase in revenue. Organic revenues increased 3% in volume and 1% due to the favorable impact of sales mix and pricing. Foreign exchange rates, primarily driven by the depreciation of the Australian dollar, the Euro and Latin American currencies, led to a 2% decrease in revenues year over year.

Cost of Revenues and Gross Profit

	2015	2014	**$ Change**	**% Change**
Cost of revenues	**$ 637,498**	$ 574,375	**$ 63,123**	**11%**
% of Net revenues	**78.6%**	81.3%		
Gross profit	**$ 173,274**	$ 132,057	**$ 41,217**	**31%**
% of Net revenues	**21.4%**	18.7%		

Cost of revenues increased 11% or $63,123 compared to the prior year. Acquisitions occurring after the beginning of fiscal 2014 accounted for a 13% increase in cost of sales. These increases were offset by improved operating efficiencies in North America, South America, and Asia Pacific.

Gross profit increased $41,217 or 31% compared to the prior year. Acquisitions occurring after the beginning of fiscal 2014 contributed $19,932 to the increase. Gross margins increased to 21.4% of sales revenues for fiscal 2015 compared to 18.7% in the prior year primarily due to improved operating efficiencies in North America, South America, and Asia Pacific.

Selling, General and Administrative (SG&A) Expenses and Facility Closure Expenses

	2015	2014	**$ Change**	**% Change**
Selling, general and administrative expenses	**$ 68,012**	$ 57,293	**$ 10,719**	**19%**
% of Net revenues	**8.4%**	8.1%		
Facility closure expenses	**$ 7,399**	$ 1,166	**$ 6,233**	**535%**
% of Net revenues	**0.9%**	0.2%		

SG&A expenses increased $10,719 or 19% compared to the prior year. SG&A increased $7,481 due primarily to the impact of acquisitions occurring after the beginning of fiscal 2014, partially offset by a decrease of $1,525 due to the favorable impact of foreign exchange rates, primarily driven by depreciation in the Australian dollar and the Euro. The remaining increase in SG&A primarily relates to acquisition fees, professional fees and compensation expenses. SG&A increased as a percentage of sales to 8.4% in fiscal 2015 from 8.1% in fiscal 2014.

In November 2014, the Company announced plans to consolidate our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin into its other existing facilities. During fiscal 2015, the Company recorded facility closure expenses of $7,399, primarily related to these closures, including a non-cash impairment charge of $5,208.

In October 2013, the Company announced plans to consolidate our manufacturing facility located in El Dorado Hills, California into the Napa, California facility. In fiscal 2014, the Company recorded charges of $1,166 in connection with the closure of the El Dorado Hills facility for employee termination benefits, including severance and relocation and other costs.

Goodwill Impairment

	2015	2014	**$ Change**	**% Change**
Goodwill impairment	**$ 951**	$ 13,475	**$ (12,524)**	**(93%)**

After conducting our annual impairment testing, we recorded an impairment charge of $13,475 in fiscal 2014 to reduce the carrying value of the goodwill of our Latin America Wine & Spirit reporting unit to fair value. In the second quarter of fiscal 2015, we recorded an impairment charge of $951 related to the finalization of the fiscal 2014 impairment analysis for the same reporting unit. See further details in the Critical Accounting Policies and Estimates section below.

Interest Expense and Other Income, net

	2015	2014	**$ Change**	**% Change**
Interest expense	**$ 26,386**	$ 21,776	**$ 4,610**	**21%**
Other income, net	**$ (346)**	$ (5,910)	**$ 5,564**	**94%**

Interest expense increased $4,610 or 21% compared to the prior year, including the write-off of $2,001 of deferred financing fees as a result of debt refinancing in fiscal 2015. The remaining increase was primarily due to an increase in debt borrowings throughout the year to finance fiscal 2014 acquisitions.

Other income was $346 compared to $5,910 in the prior year. Other income in fiscal 2014 included supplemental purchase price adjustments for businesses acquired in fiscal 2013 and 2014 for $2,451 and income of $3,800 related to settlement of a legal claim. See Note 3 to the Company s consolidated financial statements.

Income Tax Expense

	2015	2014	**$ Change**	**% Change**

Income tax expense	**$ 25,156**	$ 16,033	**$ 9,123**	**57%**

The Company s effective tax rate was 35% in fiscal 2015 compared to 36% in the prior year. The Company expects its annual effective tax rate to be approximately 35% in fiscal year 2016.

COMPARISON OF FISCAL YEARS ENDED MARCH 31, 2014 AND MARCH 31, 2013

Net Revenues

	2014	2013	$ Change	% Change
Net revenues	$ 706,432	$ 659,815	$ 46,617	7%

Net revenues increased 7% to $706,432 from $659,815 in the prior year. Acquisitions occurring after the beginning of fiscal 2013 accounted for a 7% increase in revenue. Organic revenues increased 3% in volume, offset by a 2% decrease due to the unfavorable impact of sales mix and pricing. Foreign exchange rates primarily driven by the depreciation of the Australian dollar led to a decrease of 1% in revenues year over year.

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Cost of Revenues and Gross Profit

	2014	2013	$ Change	% Change
Cost of revenues	$ 574,375	$ 533,464	$ 40,911	8%
% of Net revenues	81.3%	80.9%		
Gross profit	$ 132,057	$ 126,351	$ 5,706	5%
% of Net revenues	18.7%	19.1%		

Cost of revenues increased 8% or $40,911 compared to the prior year. Acquisitions occurring after the beginning of fiscal 2013 accounted for an 8% increase in cost of sales. Included in the increase due to acquisitions is a charge of $190 for an adjustment related to the step-up of finished goods and work-in-process inventory in the purchase price accounting for DI-NA-CAL. The cost of revenues in the prior year was impacted by a one-time charge of $458 for an adjustment related to the step-up of finished goods and work-in-process inventory in the purchase price accounting for Labelgraphics.

Gross profit increased $5,706 or 5% compared to the prior year. Acquisitions occurring after the beginning of fiscal 2013 contributed $6,135 to the gross profit increase.

Selling, General and Administrative (SG&A) Expenses and Facility Closure Expenses

	2014	2013	$ Change	% Change
Selling, general and administrative expenses	$ 57,293	$ 54,115	$ 3,178	6%
% of Net revenues	8.1%	8.2%		
Facility closure expenses	$ 1,166	$ 1,531	$ (365)	(24%)
% of Net revenues	0.2%	0.2%		

SG&A expenses increased $3,178 or 6% compared to the prior year. SG&A increased $3,692 primarily due to the impact of acquisitions occurring after the beginning of fiscal 2013, partially offset by favorable currency fluctuations of $842. SG&A expenses, as a percentage of net revenues, remained consistent at approximately 8% of net revenues compared to the prior year.

In October 2013, the Company announced plans to consolidate our manufacturing facility located in El Dorado Hills, California into the Napa, California facility. In fiscal 2014, the Company recorded charges of $1,166 in connection with the closure of the El Dorado Hills facility for employee termination benefits, including severance and relocation and other costs.

In fiscal 2013, the Company consolidated the two operations located in Montreal, Canada into one manufacturing facility. The Company incurred charges of $676 in fiscal 2013 related to fixed asset write-offs and relocation costs in conjunction with the plant consolidation.

Goodwill Impairment

	2014	2013	$ Change	% Change
Goodwill impairment	$ 13,475	$	$ 13,475	100%

After conducting our annual impairment testing, we recorded an impairment charge of $13,475 to reduce the carrying value of the goodwill of our Latin America Wine & Spirit reporting unit to fair value. See further details in the Critical Accounting Policies and Estimates section below.

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Interest Expense and Other Income, net

	2014	2013	$ Change	% Change
Interest expense	$ 21,776	$ 22,237	$ (461)	(2%)
Other income, net	$ (5,910)	$ (219)	$ (5,691)	(2599%)

Interest expense decreased $461 or 2% compared to the prior year due primarily to the release of reserves in relation to uncertain tax positions and related accrued interest of $840 during fiscal 2014.

Other income was $5,910 in fiscal 2014 compared to $219 in the prior year. Other income in fiscal 2014 included adjustments of $2,451 made to the liabilities related to supplemental purchase price payments due to the sellers of the Labelgraphics and John Watson businesses acquired in fiscal 2013 and fiscal 2014, respectively, and $3,800 related to settlement of a legal claim. See Note 3 to the Company s consolidated financial statements.

Income Tax Expense

	2014	2013	$ Change	% Change
Income tax expense	$ 16,033	$ 18,387	$ (2,354)	(13%)

The Company s effective tax rate was 36% in fiscal 2014 compared to 38% in the prior year due primarily to the release of $3,295 in provisions for uncertain tax positions following the closure of tax audits.

Liquidity and Capital Resources

Summary of Cash Flows

Net cash provided by operating activities was $106,975 in 2015 and $80,617 in 2014. Net income adjusted for non-cash expenses consisting primarily of depreciation and amortization, goodwill impairment, facility closure expenses related to impairment loss on fixed assets and changes in deferred taxes was $104,316 in 2015 compared to $85,644 in 2014 primarily driven by increased sales and operating income from acquisitions. Our net working capital source of $2,659 in 2015 increased from a use of $5,027 in 2014.

Net cash provided by operating activities was $80,617 in 2014 compared to $69,713 in 2013. Net income adjusted for non-cash expenses primarily of depreciation and amortization, goodwill impairment and changes in deferred taxes was $85,644 in 2014 compared to $77,714 in 2013 primarily driven by increased sales and gross profits from acquisitions. Our net working capital use of $5,027 in 2014 decreased from $8,001 in 2013.

Net cash used in investing activities was $59,922 in 2015, $153,375 in 2014 and $42,649 in 2013 of which $31,240, $133,499 and $15,979 was used for acquisitions in those years. The remaining net usage of $28,682 in 2015, $19,876 in 2014 and $26,670 in 2013 were capital expenditure related, primarily for the purchase of presses net of various sales or lease-back proceeds. Capital expenditures were primarily funded by cash flows from operations. The projected amount of capital expenditures for 2016 is $44,000.

Net cash used in financing activities was $37,371 in 2015, which consisted of $19,895 of net debt payments, contingent consideration payments of $10,916 related to the John Watson and Labelgraphics acquisitions, debt issuance costs of $7,921 and dividends paid of $3,302 offset by $4,663 of net proceeds from various stock transactions. Financing activities in the current year include $250,000 in long-term debt borrowings related to the issuance of the 6.125% Senior Notes due 2022 (the Notes) in the third quarter of fiscal 2015 and $341,625 in payments to pay off the Term Loan under the prior credit agreement. The $7,921 in debt issuance costs were paid in conjunction with the issuance of the Notes and entry into the Amended and Restated Credit Agreement (the Credit Agreement).

Net cash provided by financing activities was $67,480 in 2014, which consisted of $73,224 of net debt borrowings (primarily used to finance acquisitions) and $2,025 of net proceeds from various stock transactions offset by dividends paid of $3,276, debt issuance costs of $1,364, and a $3,129 deferred payment related to the York acquisition.

Net cash used by financing activities was $21,189 in 2013, which consisted of dividends paid of $3,237, deferred payments of $14,380 and $5,049 related to the York and Labelgraphics acquisitions, respectively, less $283 of net debt borrowings and $1,194 from the issuance of stock.

Capital Resources

On November 21, 2014, the Company issued $250,000 aggregate principal amount of the Notes. The Notes are unsecured senior obligations of the Company. Interest is payable on June 1st and December 1st of each year beginning June 1, 2015 until the maturity date of December 1, 2022. The Company s obligations under the Notes are guaranteed by certain of the Company s existing direct and indirect wholly owned domestic subsidiaries that are guarantors under the Credit Agreement. In connection with the issuance of the

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Notes, the Company incurred debt issuance costs of $5,413 during 2015, which are being deferred and amortized over the eight year term of the Notes.

Concurrent with the issuance and sale of the Notes, the Company amended and restated its credit agreement. The Credit Agreement provides for revolving loans of up to $500,000 for a five year term expiring on November 21, 2019. The aggregate commitment amount is comprised of the following: (i) a $460,000 revolving credit facility (the U.S. Revolving Credit Facility) and (ii) an Australian dollar equivalent of a $40,000 revolving credit facility (the Australian Revolving Sub-Facility).

Upon issuance of the Notes, the Company was required to repay in full the Term Loan Facility under the terms of its prior credit agreement. On November 21, 2014, the Company repaid the outstanding balance of $341,625 on the Term Loan Facility using the net proceeds from the Notes and borrowings on the U.S. Revolving Credit Facility. The repayment of the Term Loan Facility was treated primarily as an extinguishment of debt. As a result, $2,001 in unamortized deferred financing fees were recorded to interest expense during 2015 as a loss on the extinguishment of debt. The remaining unamortized fees of $2,275 and new debt issuance costs of $2,526, which were incurred during 2015 in conjunction with the Credit Agreement, were deferred and will be amortized over the five year term of the Credit Agreement.

The Credit Agreement may be used for working capital, capital expenditures and other corporate purposes and to fund permitted acquisitions (as defined in the Credit Agreement). Loans under the Credit Agreement bear interest at variable rates plus a margin, based on the Company s consolidated senior secured leverage ratio at the time of the borrowing. The weighted average interest rate on borrowings under the U.S. Revolving Credit Facility was 2.02% and 3.93% at March 31, 2015 and 2014, respectively, and on borrowings under the Australian Revolving Sub-Facility was 4.01% and 6.20% at March 31, 2015 and 2014, respectively. The weighted average interest rate on the Term Loan Facility was 3.73% at March 31, 2014.

The Credit Agreement contains customary representations and warranties as well as customary negative and affirmative covenants which require the Company to maintain the following financial covenants at the end of each quarter: (i) a maximum consolidated senior secured leverage ratio of no more than 3.50 to 1.00; (ii) a maximum consolidated leverage ratio of no more than 4.50 to 1.00; and (iii) a minimum consolidated interest coverage ratio of not less than 4.00 to 1.00. The Credit Agreement contains customary mandatory and optional prepayment provisions and customary events of default. The U.S. Revolving Credit Facility and the Australian Revolving Sub-Facility are secured by the capital stock of subsidiaries, substantially all of the assets of each of our domestic subsidiaries, but excluding existing and non-material real property, and intercompany debt. The Australian Revolving Sub-Facility is also secured by substantially all of the assets of the Australian borrower and its direct and indirect subsidiaries.

The Credit Agreement and the indenture governing the Notes (the Indenture) limit the Company s ability to incur additional indebtedness. Additional covenants contained in the Credit Agreement and the Indenture, among other things, restrict the ability of the Company to dispose of assets, incur guarantee obligations, make restricted payments, create liens, make equity or debt investments, engage in mergers, change the business conducted by the Company and its subsidiaries, and engage in certain transactions with affiliates. Under the Credit Agreement and the Indenture, certain changes in control of the Company could result in the occurrence of an Event of Default. In addition, the Credit Agreement limits the ability of the Company to modify terms of the Indenture. As of March 31, 2015, the Company was in compliance with the covenants in the Credit Agreement and the Indenture.

In the fourth quarter of fiscal 2014, the Company incurred $1,364 in debt issuance costs related to the debt modification that occurred as a result of the seventh amendment to the prior credit agreement. We analyzed the new loan costs and the existing unamortized loan costs related to the prior agreement allocated to the amended revolving line of credit and term loan separately to determine the amount of costs to be capitalized and the amount to be expensed. As a result of the analysis, the Company recorded $99 to selling, general and administrative expenses in fiscal 2014 to expense certain third-party fees related to the modification of the term loan. The remaining new and unamortized deferred loan costs were deferred and being amortized over the term of the modified agreement.

The Company recorded $2,200, $2,057 and $1,979 in interest expense in 2015, 2014 and 2013, respectively, in the consolidated statements of income to amortize deferred financing costs.

Available borrowings under the Credit Agreement at March 31, 2015 consisted of $277,163 under the U.S. Revolving Credit Facility and $19,309 under the Australian Revolving Sub-Facility. The Company also has various other uncommitted lines of credit available at March 31, 2015 in the amount of $6,556.

As of March 31, 2015, the Company has three forward starting non-amortizing Swaps with a total notional amount of $125,000 to convert variable rate debt to fixed rate debt. The Swaps became effective October 2012 and expire in August 2016. The Swaps result in interest payments based on an average fixed rate of 1.396% plus the applicable margin per the requirements in the Credit Agreement, which was 1.75% as of March 31, 2015.

We believe that we have both sufficient short and long-term liquidity and financing at this time. We anticipate being able to support our short-term liquidity and operating needs largely through cash generated from operations. We had a working capital position of $99,951 and $56,993 at March 31, 2015 and 2014, respectively, and were in compliance with our loan covenants and current in our principal and interest payments on all debt.

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Contractual Obligations

The following table summarizes the Company s contractual obligations as of March 31, 2015:

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	More than 5 years
Long-term debt	$ 455,215	$ 1,592	$ 150	$ 154	$ 158	$ 203,118	$ 250,043
Capital leases	3,315	1,355	852	394	408	306	
Interest on long-term debt (1)	140,700	22,075	21,134	19,711	18,209	17,291	42,280
Rent due under operating leases	62,405	12,258	10,306	8,298	6,950	6,065	18,528
Unconditional purchase obligations	17,214	16,951	263				
Pension obligations	375			1	13	14	347
Unrecognized tax benefits (2)							
Deferred purchase price	3,439	1,090	1,783		566		
Total contractual obligations	**$ 682,663**	**$ 55,321**	**$ 34,488**	**$ 28,558**	**$ 26,304**	**$ 226,794**	**$ 311,198**

(1) Interest on floating rate debt was estimated using projected forward LIBOR and BBSY rates as of March 31, 2015.

(2) The table excludes $4,045 in liabilities related to unrecognized tax benefits as the timing and extent of such payments are not determinable.

Recent Acquisitions

Effective February 2, 2015, the Company acquired New Era Packaging (New Era) for $16,366 less net cash received of $1,741. New Era is based near Dublin, Ireland and specializes in labels for the healthcare, pharmaceutical and food industries. Effective January 5, 2015, the Company acquired Multi Labels Ltd. (Multi Labels) for $15,670 plus net debt assumed of $3,733. Multi Labels is based in Daventry, near London, England, and specializes in premium alcoholic beverage labels for spirits and imported wine. On July 1, 2014, the Company acquired Multiprint Labels Limited (Multiprint) based in Dublin, Ireland for $1,662 plus net debt assumed of $2,371. The purchase price includes $273 that is deferred for one year after the closing date. Multiprint specializes in pressure sensitive labels for the wine & spirit and beverage markets in Ireland and the UK.

On February 1, 2014, the Company acquired the assets of the DI-NA-CAL label business, based near Cincinnati, Ohio, from Graphic Packaging International, Inc. for $80,667. DI-NA-CAL operates manufacturing facilities near Cincinnati, Ohio and Greensboro, North Carolina and provides decorative label solutions primarily in the heat transfer label markets for home & personal care and food & beverage through long-standing relationships with blue chip national and multi-national customers. The acquisition extends Multi-Color s position in the heat transfer label market and allows us to support a number of new customers with a broader range of label technologies.

On October 1, 2013, the Company acquired John Watson & Company Limited (Watson), based in Glasgow, Scotland, for $21,634 less net cash acquired of $143. Watson is the leading glue-applied spirit label producer in the U.K. The business is ideally located for its key customers and is complementary to MCC s existing business in Glasgow (formerly Labelgraphics), the leading pressure sensitive wine & spirit label producer in the same region.

On October 1, 2013, the Company acquired Gern & Cie SA (Gern), the premier wine label producer in Switzerland, located in Neuchatel, Switzerland for $5,939. Gern has similar customer profiles and technologies as our existing French operations.

On August 1, 2013, the Company acquired Flexo Print S.A. De C.V. (Flexo Print), based in Guadalajara, Mexico, for $31,847 plus net debt assumed of $2,324. Flexo Print is a leading producer of home & personal care, food & beverage, wine & spirit and pharmaceutical labels in Latin America. The acquisition provides Multi-Color with significant growth opportunities in Mexico through our many common customers, technologies and suppliers.

On April 2, 2013, the Company acquired Labelmakers Wine Division in Adelaide, Australia and Imprimerie Champenoise in the Champagne region of France for $7,362.

On April 2, 2012, the Company acquired Labelgraphics (Holdings) Ltd. (Labelgraphics), a wine & spirit label specialist located in Glasgow, Scotland, for $24,634 plus net debt assumed of $712. The purchase price includes a future performance based earnout of approximately 15% of the above total. The acquisition expanded MCC s global presence in the wine & spirit label market, particularly in the United Kingdom.

Inflation

We do not believe that our operations have been materially affected by inflation. Inflationary price increases for raw materials could adversely impact our sales and profitability in the future.

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Critical Accounting Policies and Estimates

The preparation of consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. We continually evaluate our estimates, including, but not limited to, those related to revenue recognition, bad debts, inventories and any related reserves, income taxes, fixed assets, goodwill and intangible assets. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the facts and circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies impact the more significant judgments and estimates used in the preparation of our consolidated financial statements. Additionally, our senior management has reviewed the critical accounting policies and estimates with the Board of Directors Audit and Finance Committee. For a more detailed discussion of the application of these and other accounting policies, refer to Note 2 of the consolidated financial statements.

Business Combinations

The Company allocates the purchase price of its acquisitions to the assets acquired and liabilities assumed based upon their respective fair values at the acquisition date. The Company shall report in its consolidated financial statements provisional amounts for the items for which accounting is incomplete. Goodwill is adjusted for any changes to provisional amounts made within the measurement period. The Company utilizes management estimates and an independent third-party valuation firm to assist in determining the fair values of assets acquired and liabilities assumed. Such estimates and valuations require the Company to make significant assumptions, including projections of future events and operating performance.

Goodwill and Other Acquired Intangible Assets

Impairment reviews comparing fair value to carrying value are highly judgmental and involve the use of significant estimates and assumptions, which determine whether there is potential impairment and the amount of any impairment charge recorded. Fair value assessments involve estimates of discounted cash flows that are dependent upon discount rates and long-term assumptions regarding future sales and margin trends, market conditions, cash flow and multiples of revenue and earnings before interest, taxes, depreciation and amortization (EBITDA). Actual results may differ from these estimates. Fair value measurements used in the impairment reviews of goodwill and intangible assets are Level 3 measurements, as described in Note 20. See further information about our policy for fair value measurements within this section below and in Note 20.

Goodwill. Goodwill is not amortized and is reviewed for impairment annually, as of the last day of February of each fiscal year. Impairment is also tested when events or changes in circumstances indicate that the assets carrying values may be greater than the fair values. Based on operating results for the Latin America Consumer Product Goods (LA CPG) and LA W&S reporting units during fiscal 2015, a quantitative goodwill impairment assessment was performed as of September 30, 2014 for those two reporting units. No impairment was indicated. No events or changes in circumstances occurred in 2014 that required impairment testing in between annual tests. The 2013 tests did not indicate impairment.

Goodwill has been assigned to reporting units for purposes of impairment testing. The reporting units are the Company s divisions. The Company can evaluate qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than the carrying value and whether it is necessary to perform the two-step goodwill impairment test.

In conjunction with our annual goodwill impairment test as of February 28, 2015, the Company performed a quantitative assessment for all of our reporting units. The first step of the impairment test compares the fair value of each reporting unit to its carrying value. We estimated the fair value of each reporting unit using a combination of: (i) a market approach based on multiples of revenue and EBITDA from recent comparable transactions and other market data; and (ii) an income approach based on expected future cash flows discounted at 8-14% in 2015. The discount rate reflects the risk associated with each respective reporting unit, including the industry and geographies in which they operate. The market approach and the income approach were weighted equally based on judgment of the comparability of the recent transactions and the risks inherent in estimating future cash flows. We considered recent economic and industry trends, as well as risk in executing our current plans from the perspective of a hypothetical buyer in estimating expected future cash flows in the income approach.

For all of our reporting units, the first step of the impairment test did not indicate potential impairment as the estimated fair value of the reporting unit exceeded the carrying amount. As a result, the second step of the impairment test was not required. One of our reporting units passed the first step of the goodwill impairment test by less than 5%. The goodwill associated with this reporting unit was $54,698 at March 31, 2015. Failure to achieve revenue or margin projections in the future would adversely impact the outcome of this analysis.

Significant assumptions used to estimate the fair value of our reporting units include estimates of future cash flows, discount rates and multiples of revenue and EBITDA. These assumptions are typically not considered individually because assumptions used to select one variable should also be considered when selecting other variables; however, sensitivity of the overall fair value assessment to each significant variable is also considered.

In conjunction with our annual impairment test as of February 28, 2014, the Company performed a qualitative assessment for all but two of our reporting units and determined that it was not more likely than not that the fair values of the reporting units were less than the carrying values. Due to lower operating performance as a result of increased competition caused by market conditions and pricing pressures in our Chilean operations, the Company performed the first step of the two-step goodwill impairment test for the LA W&S reporting unit. Due to changes in sales forecasts during fiscal 2014, the Company performed the first step of the two-step goodwill impairment test for the LA CPG reporting unit.

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For LA CPG, the first step of the impairment test did not indicate potential impairment as the estimated fair value of the reporting unit exceeded the carrying amount. As a result, the second step of the impairment test was not required. For the LA W&S reporting unit, the first step of the impairment test indicated potential impairment, which was measured in the second step.

The second step measures the implied value of goodwill by subtracting the fair value of our LA W&S reporting unit s assets and liabilities, including intangible assets, from the fair value of LA W&S as estimated in step 1. The goodwill impairment charge was measured as the difference between the implied fair value of goodwill and the estimated carrying value. An estimated impairment charge of $13,475 was recorded during the fourth quarter of fiscal 2014 and resulted in a reduction in goodwill, leaving a balance of $6,698 in goodwill related to LA W&S as of March 31, 2014. The step 2 analysis was finalized during the second quarter of fiscal 2015, and an additional non-cash impairment of $951 was recognized. This additional impairment was primarily due to a change in the fair value of the fixed assets and lease intangibles based on the final market valuation.

Intangible Assets. Intangible assets with definite useful lives are amortized over periods of up to 21 years based on a number of assumptions including estimated period of economic benefit and utilization. Intangible assets are tested for impairment when events or changes in circumstances indicate that the assets carrying values may be greater than their fair values. Tests are performed over asset groups at the lowest level of identifiable cash flows.

The Company performed impairment testing on long-lived assets, including intangibles, at certain manufacturing locations during fiscal 2015 and 2014 due to the existence of impairment indicators. The undiscounted future cash flows associated with the long-lived assets were greater than their carrying values, and therefore, no impairment was present in either year related to intangible assets. No intangible asset impairment indicators existed in 2013.

Impairment of Long-Lived Assets

We review long-lived assets for impairment when events or changes in circumstances indicate that assets might be impaired and the related carrying amounts may not be recoverable. Changes in market conditions and/or losses of a production line could have a material impact on the consolidated statements of income. The determination of whether impairment exists involves various estimates and assumptions, including the determination of the undiscounted cash flows estimated to be generated by the assets involved in the review. The cash flow estimates are based upon our historical experience, adjusted to reflect estimated future market and operating conditions. Measurement of an impairment loss requires a determination of fair value. We base our estimates of fair values on quoted market prices when available, independent appraisals as appropriate and industry trends or other market knowledge. Tests are performed over asset groups at the lowest level of identifiable cash flows.

The Company recorded $5,985 in impairment losses on fixed assets during fiscal 2015 related to assets that more likely than not that will be sold or otherwise disposed of significantly before the end of their estimated useful lives, $5,208 of which related to the closure of our manufacturing facilities in Norway, Michigan and Watertown, Wisconsin. In addition, the Company performed impairment testing on long-lived assets at certain manufacturing locations during fiscal 2015 and 2014 due to the existence of other impairment indicators. The undiscounted cash flows associated with the long-lived assets were greater than their carrying values, and therefore, no additional impairment was present in either year. No long-lived asset impairment indicators existed in 2013.

Income Taxes

The Company is subject to income taxes in both the United States and numerous foreign jurisdictions. Income taxes are recorded based on the current year amounts payable or refundable. Deferred income taxes are recognized at the enacted tax rates for the expected future tax consequences related to temporary differences between amounts reported for income tax purposes and financial reporting purposes as well as any tax attributes. Deferred income taxes are not provided for the undistributed earnings of subsidiaries operating outside of the U.S. that have been permanently reinvested in foreign operations.

We regularly review our deferred income tax balances for each jurisdiction to estimate whether these deferred income tax balances are more likely than not to be realized based on the information currently available. Projected future taxable income is based on forecasted results and assumptions as to the jurisdiction in which the income will be earned. The timing of reversals of any existing temporary differences is based on our methods of accounting for income taxes and current tax legislation. Unless the deferred tax balances are more likely than not to be realized, a valuation allowance is established to reduce the carrying values of any deferred tax balances until circumstances indicate that realization becomes more likely than not.

The Company establishes reserves for income tax related uncertainties based on estimates of whether it is more likely than not that the tax uncertainty would be sustained upon challenge by the appropriate tax authorities which would then result in additional taxes, penalties and interest due. Provisions for and changes to these reserves and any related net interest and penalties are included in income tax expense in the consolidated statements of income. Significant judgment is required when evaluating our tax provisions and determining our provision for income taxes. We regularly review our tax positions and we adjust the reserves as circumstances change.

Fair Value Measurements

The Company defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, the Company uses a three-level hierarchy that prioritizes the use of observable inputs. The three levels are:

Level 1 Quoted market prices in active markets for identical assets and liabilities

Level 2 Observable inputs other than quoted market prices in active markets for identical assets and liabilities

Level 3 Unobservable inputs

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The determination of where an asset or liability falls in the hierarchy requires significant judgment.

The Company has three non-amortizing interest rate Swaps with a total notional amount of $125,000 at March 31, 2015 to convert variable interest rates on a portion of outstanding debt to fixed interest rates. Upon inception, the Swaps were designated as a cash flow hedge, and the Company adjusted the carrying value of these derivatives to their estimated fair value and recorded the adjustment in accumulated other comprehensive income (loss). In conjunction with entering into the Credit Agreement on November 21, 2014, the Company de-designated the Swaps as a cash flow hedge. Subsequent to November 21, 2014, changes in the fair value of the de-designated Swaps are immediately recognized in interest expense.

The Company enters into multiple forward contracts to fix the purchase price in U.S. dollars of foreign currency denominated firm commitments to purchase presses and other equipment. The forward contracts are designated as fair value hedges. The Company adjusts the carrying value of the derivative to the estimated fair value and records the adjustment in other income and expense in the consolidated statements of income.

Fair value measurements of nonfinancial assets and nonfinancial liabilities are primarily used in goodwill, other intangible assets and long-lived assets impairment analyses, the valuation of acquired intangibles and in the valuation of assets held for sale. The Company tests goodwill for impairment annually, as of the last day of February of each fiscal year. Impairment is also tested when events or changes in circumstances indicate that the assets carrying values may be greater than the fair values. Goodwill and intangible assets are typically valued using Level 3 inputs.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), which provides revised guidance for revenue recognition. The standard s core principle is that an entity should recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance provides five steps that should be applied to achieve that core principle. This guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, which for the Company is the fiscal year beginning April 1, 2017. In April 2015, the FASB proposed a one-year deferral of the effective date, which is currently going through the comment period process. The Company is currently in the process of evaluating the impact of adoption of this ASU on the Company s consolidated financial statements.

No other new accounting pronouncement issued or effective during the fiscal year had or is expected to have a material impact on the consolidated financial statements.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

(In thousands, except for statistical data)

Multi-Color does not enter into derivatives or other financial instruments for trading or speculative purposes, but we may utilize them to manage our fixed to variable-rate debt ratio or to manage foreign currency exchange rate volatility.

Multi-Color is exposed to market risks from changes in interest rates on certain of its outstanding debt. The outstanding loan balance under our Credit Agreement bears interest at a variable rate based on prevailing short-term interest rates in the United States and Australia.

As of March 31, 2015, the Company has three forward starting non-amortizing interest rate swaps (Swaps) with a total notional amount of $125,000 to convert variable rate debt to fixed rate debt. The Swaps became effective October 2012 and expire in August 2016. The Swaps result in interest payments based on an average fixed rate of 1.396% plus the applicable margin per the requirements in the Credit Agreement. Based on the outstanding debt at March 31, 2015, a 100 basis point change in the interest rate would change interest expense by approximately $791 annually.

Foreign currency exchange risk arises from our international operations in Argentina, Australia, Canada, Central America, Chile, China, Europe, and South Africa as well as from transactions with customers or suppliers denominated in foreign currencies. The functional currency of each of the Company s subsidiaries is generally the currency of the country in which the subsidiary operates. The results of operations of our foreign subsidiaries are translated into U.S. dollars at the average exchange rate for each monthly period. As foreign exchange rates change, there are changes to the U.S. dollar equivalent of sales and expenses denominated in foreign currencies. During fiscal 2015, approximately 37% of our net sales were made by our foreign subsidiaries and their combined net income, was 19% of the Company s net income prior to the $951 impairment charge to goodwill.

The balance sheets of our foreign subsidiaries are translated into U.S. dollars at the closing exchange rates of each monthly balance sheet date. During fiscal 2015, the Company recorded an unrealized foreign currency translation loss of $56,200 in other comprehensive income as a result of movements in foreign currency exchange rates related to the Argentinean Peso, Australian Dollar, British Pound, Canadian Dollar, Chilean Peso, Chinese Yuan, Euro, Mexican Peso, Polish Zloty, South African Rand and the Swiss Franc. See Notes 2 and 19 to the Company s consolidated financial statements. As of March 31, 2015, a 10% change in these foreign exchange rates would change shareholders equity by approximately $30,000. This hypothetical change was calculated by multiplying the net assets of each of our foreign subsidiaries by a 10% change in the applicable foreign exchange rate.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements and Financial Statement Schedules

CONSOLIDATED FINANCIAL STATEMENTS

All financial statement schedules have been omitted because they are either not required or the information is included in the financial statements or notes thereto.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

Multi-Color Corporation

We have audited the accompanying consolidated balance sheet of Multi-Color Corporation (an Ohio corporation) and subsidiaries (the Company) as of March 31, 2015, and the related consolidated statements of income, comprehensive income (loss), stockholders equity, and cash flows for each of the two years ended March 31, 2015 and March 31, 2013. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Multi-Color Corporation and subsidiaries as of March 31, 2015, and the results of their operations and their cash flows for each of the two years ended March 31, 2015 and March 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company s internal control over financial reporting as of March 31, 2015, based on criteria established in the *2013 Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated June 12, 2015 expressed an adverse opinion.

/s/ GRANT THORNTON LLP

Cincinnati, Ohio

June 12, 2015

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

Multi-Color Corporation

We have audited the internal control over financial reporting of Multi-Color Corporation (an Ohio corporation) and subsidiaries (the Company) as of March 31, 2015, based on criteria established in the 2013 *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management s Report on Internal Control over Financial Reporting (Management s Report). Our responsibility is to express an opinion on the Company s internal control over financial reporting based on our audit. Our audit of, and opinion on, the Company s internal control over financial reporting does not include the internal control over financial reporting of New Era Packaging Ltd., Multi Labels Ltd., and Multiprint Labels Ltd., wholly-owned subsidiaries, whose financial statements collectively reflect total assets and revenues constituting 6.6% and 1.6% percent, respectively, of the related consolidated financial statement amounts as of and for the year ended March 31, 2015. As indicated in Management s Report, these companies were acquired during the year ended March 31, 2015. Management s assertion on the effectiveness of the Company s internal control over financial reporting excluded internal control over financial reporting of New Era Packaging Ltd., Multi Labels Ltd., and Multiprint Labels Ltd.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company s annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management s assessment.

- The Information Technology General Controls (ITGC) intended to restrict access to data and applications were not adequate, resulting in inappropriate access and improper segregation of duties at both the Information Technology and end user levels and across multiple applications. In addition, the Company did not have controls in place to adequately test the completeness and accuracy of system generated data used in the execution of the Company s controls.

As a result of the pervasiveness of the ITGC weaknesses noted above and the degree to which the activity level controls rely on their effectiveness, the Company did not maintain a control environment that was designed and operating to prevent or detect a material misstatement in the Company s consolidated financial statements.

- A comprehensive system of controls has not been fully designed and implemented in certain locations of the Company or are otherwise not operating effectively, including the maintenance of sufficient documentary evidence of the operating effectiveness of controls to demonstrate that the controls as designed would prevent or detect a material misstatement in the Company s consolidated financial statements.

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of March 31, 2015, based on criteria established in the 2013 *Internal Control Integrated Framework* issued by COSO.

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We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of the Company as of and for the year ended March 31, 2015. The material weaknesses identified above were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2015 consolidated financial statements, and this report does not affect our report dated June 12, 2015, which expressed an unqualified opinion on those financial statements.

/s/ GRANT THORNTON LLP

Cincinnati, Ohio

June 12, 2015

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Multi-Color Corporation:

We have audited the accompanying consolidated balance sheet of Multi-Color Corporation and subsidiaries (the Company) as of March 31, 2014, and the related consolidated statements of income, comprehensive income, stockholders equity, and cash flows for the period ended March 31, 2014. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Multi-Color Corporation and subsidiaries as of March 31, 2014, and the results of their operations and their cash flows for the period ended March 31, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Cincinnati, Ohio

June 13, 2014

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CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended March 31

(In thousands, except per share data)

	2015	2014	2013
Net revenues	$ 810,772	$ 706,432	$ 659,815
Cost of revenues	637,498	574,375	533,464
Gross profit	173,274	132,057	126,351
Selling, general and administrative expenses	68,012	57,293	54,115
Facility closure expenses	7,399	1,166	1,531
Goodwill impairment	951	13,475	
Operating income	96,912	60,123	70,705
Interest expense	26,386	21,776	22,237
Other income, net	(346)	(5,910)	(219)
Income before income taxes	70,872	44,257	48,687
Income tax expense	25,156	16,033	18,387
Net income	$ 45,716	$ 28,224	$ 30,300
Weighted average shares and equivalents outstanding:			
Basic	16,623	16,342	16,145
Diluted	16,877	16,599	16,332
Basic earnings per common share	$ 2.75	$ 1.73	$ 1.88
Diluted earnings per common share	$ 2.71	$ 1.70	$ 1.86
Dividends per common share	$ 0.20	$ 0.20	$ 0.20

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the Years Ended March 31

(In thousands)

	2015	2014	2013
Net income	**$ 45,716**	$ 28,224	$ 30,300
Other comprehensive income (loss):			
Unrealized foreign currency translation loss (1)	**(56,200)**	(6,753)	(6,589)
Unrealized gain (loss) on interest rate swaps, net of tax (2)	**563**	877	(724)
Additional minimum pension liability, net of tax (3)	**(169)**	226	(14)
Total other comprehensive loss	**(55,806)**	(5,650)	(7,327)
Comprehensive (loss) income	**$ (10,090)**	$ 22,574	$ 22,973

(1) Amount is not net of tax as the earnings are reinvested within foreign jurisdictions. The amount for the year ended March 31, 2015 includes a tax impact of $1,002 related to the settlement of foreign currency denominated loans. The amount for the year ended March 31, 2013 includes a tax impact of $284 related to the settlement of a Euro denominated loan.

(2) Amounts are net of tax of $(353), $(555) and $454 for the years ended March 31, 2015, 2014 and 2013, respectively.

(3) Amounts are net of tax of $106, $(142) and $9 for the years ended March 31, 2015, 2014 and 2013, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED BALANCE SHEETS

As of March 31

(In thousands, except per share data)

	2015	2014
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 18,049**	$ 10,020
Accounts receivable, net	**111,092**	118,906
Other receivables	**5,396**	6,737
Inventories, net	**56,067**	56,296
Deferred income tax assets	**8,955**	11,144
Prepaid expenses and other current assets	**8,413**	10,321
Total current assets	**207,972**	213,424
Assets held for sale	**2,963**	60
Property, plant and equipment, net	**190,078**	194,589
Goodwill	**368,221**	391,690
Intangible assets, net	**145,023**	155,943
Deferred financing fees and other non-current assets	**12,100**	7,619
Deferred income tax assets	**1,014**	1,141
Total assets	**$ 927,371**	$ 964,466
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	**$ 2,947**	$ 42,648
Accounts payable	**62,228**	69,405
Accrued expenses and other liabilities	**42,846**	44,378
Total current liabilities	**108,021**	156,431
Long-term debt	**455,583**	435,554
Deferred income tax liabilities	**59,677**	56,561
Other liabilities	**14,617**	18,173
Total liabilities	**637,898**	666,719
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, no par value, 1,000 shares authorized, no shares outstanding		
Common stock, no par value, stated value of $0.10 per share; 25,000 shares authorized, 16,906 and 16,571 shares issued at March 31, 2015 and 2014, respectively	**1,027**	994
Paid-in capital	**142,383**	132,344
Treasury stock, 267 and 161 shares at cost at March 31, 2015 and 2014, respectively	**(8,768)**	(3,760)
Restricted stock	**(660)**	(717)

Retained earnings	**214,463**	172,052
Accumulated other comprehensive loss	**(58,972)**	(3,166)
Total stockholders' equity	**289,473**	297,747
Total liabilities and stockholders' equity	**$ 927,371**	$ 964,466

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(In thousands)

	Common Stock							
	Number of Shares Issued	Amount	Paid-In Capital	Treasury Stock	Restricted Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
March 31, 2012	16,208	$ 958	$ 123,244	$ (655)	$ (375)	$ 120,037	$ 9,811	$ 253,020
Net income						30,300		30,300
Other comprehensive loss							(7,327)	(7,327)
Issuance of common stock	127	11	1,261					1,272
Excess tax benefit from stock based compensation			200					200
Restricted stock grant		2	518		(520)			
Share-based compensation			951		304			1,255
Shares acquired under employee plans				(459)				(459)
Common stock dividends						(3,237)		(3,237)
March 31, 2013	16,335	$ 971	$ 126,174	$ (1,114)	$ (591)	$ 147,100	$ 2,484	$ 275,024
Net income						28,224		28,224
Other comprehensive loss							(5,650)	(5,650)
Issuance of common stock	220	21	3,901					3,922
Excess tax benefit from stock based compensation			648					648
Restricted stock grant	16	2	518		(520)			
Share-based compensation			1,103		394			1,497
Shares acquired under employee plans				(846)				(846)
Treasury stock purchase in settlement of claim				(1,800)				(1,800)
Common stock dividends						(3,272)		(3,272)

March 31, 2014	16,571	$ 994	$ 132,344	$ (3,760)	$ (717)	$ 172,052	$ (3,166)	$ 297,747
Net income						**45,716**		**45,716**
Other comprehensive loss							**(55,806)**	**(55,806)**
Issuance of common stock	**324**	**32**	**5,483**					**5,515**
Excess tax benefit from stock based compensation			**2,644**					**2,644**
Restricted stock grant	**11**	**1**	**454**		**(455)**			
Share-based compensation			**1,458**		**512**			**1,970**
Shares acquired under employee plans				**(5,008)**				**(5,008)**
Common stock dividends						**(3,305)**		**(3,305)**
March 31, 2015	**16,906**	**$ 1,027**	**$ 142,383**	**$ (8,768)**	**$ (660)**	**$ 214,463**	**$ (58,972)**	**$ 289,473**

The accompanying notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended March 31

(In thousands)

	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	**$ 45,716**	$ 28,224	$ 30,300
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	**29,828**	27,995	26,851
Amortization of intangible assets	**11,541**	9,823	9,493
Amortization of deferred financing costs	**2,200**	2,057	1,979
Loss on write-off of deferred financing fees	**2,001**		
Impairment loss on fixed assets	**777**		
Facility closure expenses related to impairment loss on fixed assets	**5,208**		
Goodwill impairment	**951**	13,475	
Gain on benefit plans related to facility closures	**(726)**		
Net loss on disposal of property, plant and equipment	**199**	539	402
Net loss on interest rate swaps	**351**		
Stock based compensation expense	**1,970**	1,497	1,255
Excess tax benefit from stock based compensation	**(2,644)**	(648)	(200)
Deferred income taxes, net	**6,944**	6,482	7,634
Gain on settlement of claim		(3,800)	
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	**1,953**	4,825	(812)
Inventories	**(1,048)**	34	(2,458)
Prepaid expenses and other assets	**1,811**	(186)	104
Accounts payable	**(4,095)**	(6,088)	(3,891)
Accrued expenses and other liabilities	**4,038**	(3,612)	(944)
Net cash provided by operating activities	**106,975**	80,617	69,713
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	**(29,153)**	(30,365)	(28,638)
Investment in acquisitions, net of cash acquired	**(31,240)**	(133,499)	(15,979)
Short-term refunds on equipment		5,568	
Proceeds from sale of Kansas City facility			625
Proceeds from sale of property, plant and equipment	**471**	4,921	1,343
Net cash used in investing activities	**(59,922)**	(153,375)	(42,649)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under revolving lines of credit	**323,895**	239,342	200,868
Payments under revolving lines of credit	**(227,818)**	(212,401)	(173,619)

Borrowings of long-term debt	**251,896**	76,872	1,234
Repayment of long-term debt	**(367,868)**	(30,589)	(28,200)
Payment of acquisition related contingent consideration and deferred payments	**(10,916)**	(3,129)	(19,429)
Treasury stock purchase in settlement of claim		(1,800)	
Proceeds from issuance of common stock	**2,019**	3,177	994
Excess tax benefit from stock based compensation	**2,644**	648	200
Debt issuance costs	**(7,921)**	(1,364)	
Dividends paid	**(3,302)**	(3,276)	(3,237)
Net cash (used in)/provided by financing activities	**(37,371)**	67,480	(21,189)
Effect of foreign exchange rate changes on cash	**(1,653)**	(439)	(152)
Net increase (decrease) in cash and cash equivalents	**8,029**	(5,717)	5,723
Cash and cash equivalents, beginning of year	**10,020**	15,737	10,014
Cash and cash equivalents, end of year	**$ 18,049**	$ 10,020	$ 15,737

The accompanying notes are an integral part of the consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except per share data)

(1) THE COMPANY

Multi-Color Corporation (Multi-Color, MCC, we, us, our or the Company), headquartered near Cincinnati, Ohio, is a leader in global label solutions supporting a number of the world s most prominent brands including leading producers of home & personal care, wine & spirit, food & beverage, healthcare and specialty consumer products. MCC serves international brand owners in North, Central and South America, Europe, Australia, New Zealand, South Africa and China with a comprehensive range of the latest label technologies in Pressure Sensitive, Glue-Applied (Cut and Stack), In-Mold, Shrink Sleeve and Heat Transfer.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

References to 2015, 2014 and 2013 are for the fiscal years ended March 31, 2015, 2014 and 2013, respectively. The consolidated financial statements included herein have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Certain prior year balances have been reclassified to conform to current year classifications.

As of March 31, 2015, the Company s operations were conducted through the Consumer Product Goods and Wine & Spirit operating segments, which are aggregated into one reportable segment in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 280, Segment Reporting. The metrics used by management to assess the performance of the Company s operating segments include revenue trends, gross profit margin and operating margin. The Company s operating segments have historically had similar economic characteristics and are expected to have similar economic characteristics and long-term financial performance in future periods.

Use of Estimates in Financial Statements

In preparing financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Business Combinations

The Company allocates the purchase price of its acquisitions to the assets acquired and liabilities assumed based upon their respective fair values at the acquisition date. The Company utilizes management estimates and an independent third-party valuation firm to assist in determining these fair values. The excess of the acquisition price over the estimated fair value of the net assets is recorded as goodwill. Goodwill is adjusted for any changes to acquisition date fair value amounts made within the measurement period. Acquisition-related transaction costs are recognized separately from the business combination and expensed as incurred.

Revenue Recognition

The Company recognizes revenue on sales of products when the customer receives title to the goods and risk of loss transfers to the customer, which is generally upon shipment or delivery depending on sales terms, persuasive evidence of an arrangement exists, the sales price is fixed or determinable and collectability is reasonably assured. Revenues are generally denominated in the currency of the country from which the product is shipped and are net of applicable returns and discounts.

Shipping fees billed to customers are included in net revenues and shipping costs are included in cost of revenues in the consolidated statements of income. Taxes collected from customers and remitted to governmental authorities in applicable jurisdictions are excluded from net revenues.

Cost of Revenues

Cost of revenues primarily consists of direct materials and supplies consumed in the manufacture of product, as well as manufacturing labor, depreciation expense and direct overhead expense necessary to acquire and convert the purchased materials and supplies into finished product. Cost of revenues also includes inbound freight costs and costs to distribute products to customers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses (SG&A) primarily consist of sales and marketing costs, corporate and divisional administrative and other costs and depreciation and amortization expense related to non-manufacturing assets. Advertising costs are charged to expense as incurred and were minimal in 2015, 2014 and 2013.

Research and Development Costs

Research and development costs are charged to expense as incurred and were $4,619, $4,751 and $3,763 in 2015, 2014 and 2013, respectively.

Cash and Cash Equivalents

The Company records all highly liquid short-term investments with maturities of three months or less as cash equivalents. At March 31, 2015 and 2014, the Company had cash in foreign bank accounts of $15,781 and $6,400, respectively.

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Accounts Receivable

Our customers are primarily major consumer product, food & beverage, and wine & spirit companies and container manufacturers. Accounts receivable consist of amounts due from customers in connection with our normal business activities and are carried at sales value less allowance for doubtful accounts. The allowance for doubtful accounts is established to reflect the expected losses of accounts receivable based on past collection history, age, account payment status compared to invoice payment terms and specific individual risks identified. The delinquency of a receivable account is determined based on these factors. The Company does not accrue interest on aged accounts receivable.

Supply Chain Financing

During 2015, the Company entered into supply chain financing agreements with two of our customers. The receivables for both the agreements are sold without recourse to the customers banks and are accounted for as sales of accounts receivable. Gains and losses on the sale of these receivables are included in selling, general and administrative expenses in the consolidated statements of income, and losses of $67 were recorded during 2015.

Inventories

Inventories are valued at the lower of cost or market value and substantially all are maintained using the FIFO (first-in, first-out) or specific identification method. Excess and obsolete inventory allowances are generally established based on inventory age.

Property, Plant and Equipment

Property, plant and equipment are stated at cost.

Depreciation expense, which includes the amortization of assets recorded under capital leases, is calculated using the straight-line method over the estimated useful lives of the assets, or the remaining terms of the leases, as follows:

Buildings	20-39 years
Machinery and equipment	3-15 years
Computers	3-5 years
Furniture and fixtures	5-10 years

Goodwill and Other Acquired Intangible Assets

Impairment reviews comparing fair value to carrying value are highly judgmental and involve the use of significant estimates and assumptions, which determine whether there is potential impairment and the amount of any impairment charge recorded. Fair value assessments involve estimates of discounted cash flows that are dependent upon discount rates and long-term assumptions regarding future sales and margin trends, market conditions, cash flow and multiples of revenue and earnings before interest, taxes, depreciation and amortization (EBITDA). Actual results may differ from these estimates. Fair value measurements used in the impairment reviews of goodwill and intangible assets are Level 3 measurements, as described in Note 20. See further information about our policy for fair value measurements within this section below and in Note 20. See further information regarding our impairment tests in Note 7.

Goodwill. Goodwill is not amortized and is reviewed for impairment annually, as of the last day of February of each fiscal year. Impairment is also tested when events or changes in circumstances indicate that the assets carrying values may be greater than the fair values. Goodwill has been assigned to reporting units for purposes of impairment testing. The reporting units are the Company s divisions. The Company can evaluate qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than the carrying value and whether it is necessary to perform the two-step goodwill impairment test. The first step of the impairment test compares the fair value of the reporting unit to the carrying value. We estimate the fair value using a combination of: (i) a market approach based on multiples of revenue and EBITDA from recent comparable transactions and other market data; and (ii) an income approach based on expected future discounted cash flows.

Intangible Assets. Intangible assets with definite useful lives are amortized over periods of up to 21 years based on a number of assumptions including estimated period of economic benefit and utilization. Intangible assets are tested for impairment when events or changes in circumstances indicate that the assets carrying values may be greater than their fair values. We test for impairment by comparing (i) estimates of undiscounted future cash flows, before interest charges, included in the our operating plans to (ii) the carrying values of the related assets. Tests are performed over asset groups at the lowest level of identifiable cash flows.

Impairment of Long-Lived Assets

We review long-lived assets for impairment when events or changes in circumstances indicate that assets might be impaired and the related carrying amounts may not be recoverable. Changes in market conditions and/or losses of a production line could have a material impact on the consolidated statements of income. The determination of whether impairment exists involves various estimates and assumptions, including the determination of the undiscounted cash flows estimated to be generated by the assets involved in the review. The cash flow estimates are based upon our historical experience, adjusted to reflect estimated future market and operating conditions. Measurement of an impairment loss requires a determination of fair value. We base our estimates of fair values on quoted market prices when available, independent appraisals as appropriate and industry trends or other market knowledge. Tests are performed over asset groups at the lowest level of identifiable cash flows.

Income Taxes

The Company is subject to income taxes in both the United States and numerous foreign jurisdictions. Income taxes are recorded based on the current year amounts payable or refundable. Deferred income taxes are recognized at the enacted tax rates for the expected future tax consequences related to temporary differences between amounts reported for income tax purposes and financial reporting purposes as well as any tax attributes. Deferred income taxes are not provided for the undistributed earnings of subsidiaries operating outside of the U.S. that have been permanently reinvested in foreign operations.

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We regularly review our deferred income tax balances for each jurisdiction to estimate whether these deferred income tax balances are more likely than not to be realized based on the information currently available. Projected future taxable income is based on forecasted results and assumptions as to the jurisdiction in which the income will be earned. The timing of reversals of any existing temporary differences is based on our methods of accounting for income taxes and current tax legislation. Unless the deferred tax balances are more likely than not to be realized, a valuation allowance is established to reduce the carrying values of any deferred tax balances until circumstances indicate that realization becomes more likely than not.

The Company establishes reserves for income tax related uncertainties based on estimates of whether it is more likely than not that the tax uncertainty would be sustained upon challenge by the appropriate tax authorities which would then result in additional taxes, penalties and interest due. Provisions for and changes to these reserves and any related net interest and penalties are included in income tax expense in the consolidated statements of income. Significant judgment is required when evaluating our tax provisions and determining our provision for income taxes. We regularly review our tax positions and we adjust the reserves as circumstances change.

Earnings per Common Share

Basic earnings per common share (EPS) is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income by the sum of the weighted average number of common shares outstanding during the period plus, if dilutive, potential common shares outstanding during the period. Potential common shares outstanding during the period consist of restricted shares and the incremental common shares issuable upon the exercise of stock options and are reflected in diluted EPS by application of the treasury stock method.

Derivative Financial Instruments

The Company accounts for derivative financial instruments by recognizing derivative instruments as either assets or liabilities in the consolidated balance sheets at fair value and recognizing the resulting gains or losses as adjustments to the consolidated statements of income or accumulated other comprehensive income (loss). The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

The Company manages interest costs using a mixture of fixed rate and variable rate debt. Additionally, the Company enters into interest rate swaps (Swaps) whereby it agrees to exchange with a counterparty, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon notional principal amount.

Upon inception, the Swaps were designated as a cash flow hedge, and the Company adjusted the carrying value of these derivatives to their estimated fair value and recorded the adjustment in accumulated other comprehensive income (loss). In conjunction with entering into the Credit Agreement on November 21, 2014, the Company de-designated the Swaps as a cash flow hedge. Subsequent to November 21, 2014, changes in the fair value of the de-designated Swaps are immediately recognized in interest expense.

The Company manages foreign currency exchange rate risk of foreign currency denominated firm commitments to purchase presses and other equipment by entering into forward currency contracts. The forward contracts have been designated as effective fair value hedges at inception. The Company evaluates effectiveness on an ongoing quarterly basis and therefore, any changes in fair value are recorded in other income and expense in the consolidated statements of income to offset the foreign currency effect of the transactions.

Fair Value Measurements

The carrying value of financial instruments approximates fair value.

The Company defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, the Company uses a three-level hierarchy that prioritizes the use of observable inputs. The three levels are:

Level 1 Quoted market prices in active markets for identical assets and liabilities

Level 2 Observable inputs other than quoted market prices in active markets for identical assets and liabilities

Level 3 Unobservable inputs

The determination of where an asset or liability falls in the hierarchy requires significant judgment.

The Company has three non-amortizing interest rate Swaps with a total notional amount of $125,000 at March 31, 2015 to convert variable interest rates on a portion of outstanding debt to fixed interest rates. Upon inception, the Swaps were designated as a cash flow hedge, and the Company adjusted the carrying value of these derivatives to their estimated fair value and recorded the adjustment in accumulated other comprehensive income (loss). In conjunction with entering into the Credit Agreement on November 21, 2014, the Company de-designated the Swaps as a cash flow hedge. Subsequent to November 21, 2014, changes in the fair value of the de-designated Swaps are immediately recognized in interest expense.

The Company enters into forward contracts to fix the purchase price in U.S. dollars of foreign currency denominated firm commitments to purchase presses and other equipment. The forward contracts are designated as fair value hedges. The Company adjusts the carrying value of the derivative to the estimated fair value and records the adjustment in other income and expense in the consolidated statements of income.

Fair value measurements of nonfinancial assets and nonfinancial liabilities are primarily used in goodwill, other intangible assets and long-lived assets impairment analyses, the valuation of acquired intangibles and in the valuation of assets held for sale. The Company tests goodwill for impairment annually, as of the last day of February of each fiscal year. Impairment is also tested when events or changes in circumstances indicate that the assets carrying values may be greater than the fair values.

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Foreign Exchange

The functional currency of each of the Company s subsidiaries is generally the currency of the country in which the subsidiary operates. Assets and liabilities of foreign operations are translated using period end exchange rates, and revenues and expenses are translated using average exchange rates during each period. Translation gains and losses are reported in accumulated other comprehensive income (loss) as a component of stockholders equity and were a loss of $56,200 and $6,753 during fiscal 2015 and 2014, respectively. Transaction gains and losses are reported in other income and expense in the consolidated statements of income.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), which provides revised guidance for revenue recognition. The standard s core principle is that an entity should recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance provides five steps that should be applied to achieve that core principle. This guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, which for the Company is the fiscal year beginning April 1, 2017. In April 2015, the FASB proposed a one-year deferral of the effective date, which is currently going through the comment period process. The Company is currently in the process of evaluating the impact of adoption of this ASU on the Company s consolidated financial statements.

No other new accounting pronouncement issued or effective during the fiscal year had or is expected to have a material impact on the consolidated financial statements.

(3) ACQUISITIONS

DI-NA-CAL Summary

On February 1, 2014, the Company acquired the assets of the DI-NA-CAL label business, based near Cincinnati, Ohio, from Graphic Packaging International, Inc., which was accounted for as a business combination. DI-NA-CAL operates manufacturing facilities near Cincinnati, Ohio and Greensboro, North Carolina and provides decorative label solutions primarily in the heat transfer label markets for home & personal care and food & beverage through long-standing relationships with blue chip national and multi-national customers. The acquisition extended Multi-Color s position in the heat transfer label market and allows us to support a number of new customers with a broader range of label technologies. The results of DI-NA-CAL s operations were included in the Company s consolidated financial statements beginning on February 1, 2014.

The purchase price for DI-NA-CAL consisted of cash of $80,667, which was funded through borrowings under our credit facilities (see Note 8). Upon closing, $8,067 of the purchase price was deposited into an escrow account and is to be released to the seller on the 18 month anniversary of the closing date in accordance with the provisions of the escrow agreement. The escrow amount is to fund certain potential obligations of the seller with respect to the transaction. The Company spent $452 in acquisition expenses related to the DI-NA-CAL acquisition. These expenses were recorded in selling, general and administrative expenses in the consolidated statements of income, $147 in fiscal 2015 and $305 in fiscal 2014.

In conjunction with the acquisition of DI-NA-CAL, the Company recorded an indemnification asset of $427, which represented the seller s obligation to indemnify Multi-Color relating to pre-acquisition customer quality claims. As discussed above, an escrow fund exists for indemnification obligations, subject to certain minimum thresholds and deductibles. The seller paid the Company for the indemnification asset during fiscal 2015.

John Watson & Company Limited (Watson) Summary

On October 1, 2013, the Company acquired 100% of Watson based in Glasgow, Scotland. Watson is the leading glue-applied spirit label producer in the U.K. The business is ideally located for its key customers and is complementary to MCC s existing business in Glasgow (formerly Labelgraphics), the leading pressure sensitive wine & spirit label producer in the same region. The results of Watson s operations were included in the Company s consolidated financial statements beginning on October 1, 2013.

The purchase price for Watson consisted of the following:

Cash from proceeds of borrowings	$ 13,136
Contingent consideration	8,498
Purchase price, before cash acquired	21,634
Net cash acquired	(143)
Total purchase price	$ 21,491

The cash portion of the purchase price was funded through borrowings under our credit facilities (see Note 8). The purchase price included a future performance based earnout of $8,498, estimated as of the acquisition date. The amount of the earnout was based on a comparison between EBITDA for the acquired business for fiscal 2013 and fiscal 2014 less certain adjustments and any claims to fund certain potential indemnification obligations of the seller with respect to the transaction. An additional $1,063 related to the earnout due to the sellers was accrued in the fourth quarter of fiscal 2014 based on better than estimated fiscal 2014 performance by the acquired company compared to estimates made at the time of the acquisition, which was recorded in other expense in the consolidated statements of income. In June 2014, the amount of the earnout was finalized and an additional $343 was accrued, which was recorded in other expense in the consolidated statements of income. The earnout was paid in July 2014. The Company spent $284 in acquisition expenses related to the Watson acquisition. These expenses were recorded in selling, general and administrative expenses in the consolidated statements of income in fiscal 2014.

Flexo Print S.A. De C.V. (Flexo Print) Summary

On August 1, 2013, the Company acquired 100% of Flexo Print based in Guadalajara, Mexico. Flexo Print is a leading producer of home & personal care, food & beverage, wine & spirit and pharmaceutical labels in Latin America. The acquisition provided Multi-Color with significant growth opportunities in Mexico through our many common customers, technologies and suppliers. The results of Flexo Print s operations were included in the Company s consolidated financial statements beginning on August 1, 2013.

The purchase price for Flexo Print consisted of the following:

Cash from proceeds of borrowings	$ 29,134
Deferred payment	2,713
Purchase price, before debt assumed	31,847
Net debt assumed	2,324
Total purchase price	$ 34,171

The cash portion of the purchase price was funded through borrowings under our credit facilities (see Note 8). Assumed net debt includes $2,884 of bank debt less $560 of cash acquired. Upon closing, $3,058 of the purchase price was deposited into an escrow account, and an additional $1,956 of the purchase price was retained by MCC and is deferred until the third anniversary of the closing date, at which time it should be deposited into the escrow account. These combined escrow amounts are to be released to the seller on the fifth anniversary of the closing date in accordance with the purchase agreement. An additional $757 of the purchase price was retained by MCC at closing and is to be paid to the seller on the third anniversary of the closing date in accordance with the purchase agreement. The combined escrow and retention amounts are to fund certain potential indemnification obligations of the seller with respect to the transaction. The Company spent $359 in acquisition expenses related to the Flexo Print acquisition. These expenses were recorded in selling, general and administrative expenses in the consolidated statements of income, $2 in fiscal 2015 and $357 in fiscal 2014.

In the fourth quarter of fiscal 2014 and the second quarter of fiscal 2015, the Company adjusted the deferred payment by $(1,157) and $69, respectively, in settlement of an indemnification claim.

In conjunction with the acquisition of Flexo Print, the Company recorded an indemnification asset of $3,279, which represents the seller s obligation under the purchase agreement to indemnify Multi-Color for the outcome of potential contingent liabilities relating to uncertain tax positions. As discussed above, a portion of the purchase price has been held back by Multi-Color and additional funds are being held in an escrow account in order to support the sellers indemnification obligations.

Purchase Price Allocation and Other Items

The determination of the final purchase price and its allocation to specific assets acquired and liabilities assumed for DI-NA-CAL was finalized during the fourth quarter of 2015 once independent fair value appraisals of assets and liabilities and valuation of tax liabilities were finalized. The determination of the final purchase price and its allocation to specific assets acquired and liabilities assumed for Watson and Flexo Print was finalized during the second quarter of 2015 as the independent fair value appraisals of assets and liabilities and valuation of tax liabilities were finalized.

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Based on fair value estimates, the purchase prices for DI-NA-CAL, Watson and Flexo Print have been allocated to individual assets acquired and liabilities assumed as follows:

	DI-NA-CAL	Watson	Flexo Print
Assets Acquired:			
Net cash acquired	$	$ 143	$
Accounts receivable	7,507	4,606	8,101
Inventories	3,489	1,974	2,110
Property, plant and equipment	9,175	5,404	11,522
Intangible assets	37,600	4,090	5,367
Goodwill	27,602	10,318	16,063
Other assets	479	576	6,668
Total assets acquired	85,852	27,111	49,831
Liabilities Assumed:			
Accounts payable	4,273	2,610	7,178
Accrued income taxes payable		371	247
Accrued expenses and other liabilities	912	964	5,010
Net debt assumed			2,324
Deferred tax liabilities		1,532	3,225
Total liabilities assumed	5,185	5,477	17,984
Net assets acquired	$ 80,667	$ 21,634	$ 31,847

The estimated fair value of identifiable intangible assets and their estimated useful lives are as follows:

	DI-NA-CAL		Watson		Flexo Print	
	Fair Value	Useful Lives	Fair Value	Useful Lives	Fair Value	Useful Lives
Customer relationships	$ 34,450	21 years	$ 4,090	20 years	$ 5,367	17 years
Non-compete agreements	3,150	7 years				
Total identifiable intangible assets	$ 37,600		$ 4,090		$ 5,367	

Identifiable intangible assets are amortized over their useful lives based on a number of assumptions including the estimated period of economic benefit and utilization. The weighted-average amortization period for identifiable intangible assets acquired in the DI-NA-CAL, Watson and Flexo Print acquisitions is 20, 20 and 17 years, respectively.

The goodwill for DI-NA-CAL is attributable to opportunities to expand business to new blue chip national and multi-national customers through multiple label technology offerings and the acquired workforce. The goodwill for Flexo Print is attributable to access to the Mexican label market and the acquired workforce. The goodwill for Watson is attributable to access to the UK spirit label market and the acquired workforce. Goodwill arising from the Watson and Flexo Print acquisitions is not deductible for income tax purposes. Goodwill arising from the DI-NA-CAL acquisition is deductible for income tax purposes. Below is a roll forward of the acquisition goodwill from acquisition date to March 31, 2015:

	DI-NA-CAL	Watson	Flexo Print
Balance at acquisition date	$ 27,602	$ 10,318	$ 16,063
Foreign exchange impact		(878)	(2,674)
Balance at March 31, 2015	$ 27,602	$ 9,440	$ 13,389

The accounts receivable acquired as part of the DI-NA-CAL acquisition had a fair value of $7,507 at the acquisition date. The gross contractual value of the receivables prior to any adjustments was $7,626 and the estimated contractual cash flows that are not expected to be collected are $119. The accounts receivable acquired as part of the Watson acquisition had a fair value of $4,606 at the acquisition date. The gross contractual value of the receivables prior to any adjustment was $4,623 and the estimated contractual cash flows that are not expected to be collected are $17. The accounts receivable acquired as part of the Flexo Print acquisition had a fair value of $8,101 at the acquisition date. The gross contractual value of the receivables prior to any adjustments was $8,258 and the estimated contractual cash flows that are not expected to be collected are $157.

The net revenues and net income of DI-NA-CAL included in the consolidated statements of income from the acquisition date through March 31, 2014 were $11,763 and $822, respectively. The net revenues and net income of Watson included in the consolidated statements of income from the acquisition date through March 31, 2014 were $9,259 and $690, respectively. The net revenues and net income of Flexo Print included in the consolidated statements of income from the acquisition date through March 31, 2014 were $15,017 and $269, respectively.

Other Acquisition Activity

Effective February 2, 2015, the Company acquired 100% of New Era Packaging (New Era) for $16,366 less net cash received of $1,741. New Era is based near Dublin, Ireland and specializes in labels for the healthcare, pharmaceutical and food industries. Effective January 5, 2015, the Company acquired 100% of Multi Labels Ltd. (Multi Labels) for $15,670 plus net debt assumed of $3,733. Multi Labels is based in Daventry, near London, England, and specializes in premium alcoholic beverage labels for spirits and imported wine. On July 1, 2014, the Company acquired 100% of Multiprint Labels Limited (Multiprint) based in Dublin, Ireland for $1,662 plus net debt assumed of $2,371. The purchase price includes $273 that is deferred for one year after the closing date. Multiprint specializes in pressure sensitive labels for the wine & spirit and beverage markets in Ireland and the UK. The determination of the final purchase price allocation to specific assets acquired and liabilities assumed is incomplete for the three fiscal 2015 acquisitions. The purchase price allocations may change in future periods as the fair value estimates of assets and liabilities (including, but not limited to, accounts receivable, inventory, property, plant and equipment, intangibles and debt) and the valuation of the related tax assets and liabilities are completed. The combined net revenues and net loss included in the consolidated statement of income for the year ended March 31, 2015 for New Era, Multi Labels and Multiprint were $12,628 and $(295), respectively. The results of operations of these acquired businesses have been included in the consolidated financial statements since the date of acquisition and have been determined to be individually and collectively immaterial for further disclosure.

On October 1, 2013, the Company acquired Gern & Cie SA (Gern) based in Neuchatel, Switzerland for $5,939. Gern is the premier wine label producer in Switzerland, with customer profiles and technologies similar to our existing French operations. On April 2, 2013, the Company completed acquisitions in Australia and France for $7,362. In Adelaide, Australia, MCC acquired Labelmakers Wine Division. In the Champagne region of France, MCC acquired Imprimerie Champenoise, which increased our ability to support local champagne producers in the region. The results of operations of these acquired businesses have been included in the consolidated financial statements since the date of acquisition and have been determined to be individually and collectively immaterial for further disclosure.

On April 2, 2012, the Company acquired 100% of Labelgraphics (Holdings) Ltd. (Labelgraphics), a wine & spirit label specialist located in Glasgow, Scotland, for $24,634 plus net debt assumed of $712. The purchase price included a future performance based earnout of $3,461, estimated as of the acquisition date. The amount of the earnout was based on a comparison between EBITDA for the acquired business for fiscal 2012 and the average for fiscal 2013 and fiscal 2014 less certain adjustments and any claims to fund certain potential indemnification obligations of the seller with respect to the transaction. The accrual related to the earnout due to sellers was decreased to $500 in the fourth quarter of fiscal 2014 based upon the actual results of the acquired company for fiscal 2013 and 2014 compared to the estimates made at the time of acquisition and was paid in July 2014. The Company spent $394 in acquisition expenses related to the Labelgraphics acquisition. These expenses were recorded in selling, general and administrative expenses in the consolidated statements of income, $7 in the first quarter of 2014 and $387 in fiscal 2013.

On October 3, 2011, the Company acquired York Label Group (York), including its joint venture in Santiago, Chile, for $329,204 plus net debt assumed of $9,870. York, which was headquartered in Omaha, Nebraska, is a leader in the home & personal care, food & beverage and wine & spirit label markets with manufacturing facilities in the U.S., Canada and Chile.

Of the York purchase price, $21,309 was to be paid on April 1, 2012 and of this amount, $2,500 was required to be deposited into an escrow account to satisfy DLJ South American Partners, L.P. (DLJ) s indemnification obligations with respect to the transaction. On April 1, 2012, the Company paid DLJ $11,880 and deposited $2,500 into escrow in accordance with the Purchase Agreement. The balance due DLJ of $6,929 was subject to dispute and was placed into a separate escrow account controlled by the Company. During December 2013, an agreement in principle was reached to settle the dispute. Pursuant to the Settlement Agreement entered into on January 23, 2014, the accrual was reduced to $3,129 and a gain of $3,800 was recorded to other income in the third quarter of fiscal 2014. In the fourth quarter of fiscal 2014, in accordance with the Settlement Agreement, $1,800 in escrow shares were released to the Company and additional payments were paid and received by the parties. The Settlement Agreement reflects a compromise regarding disputed claims and is not to be construed as an admission of liability or fault by any of the parties.

(4) ACCOUNTS RECEIVABLE ALLOWANCE

The Company s customers are primarily major consumer product, food & beverage, and wine & spirit companies and container manufacturers. Accounts receivable consist of amounts due from customers in connection with our normal business activities and are carried at sales value less allowance for doubtful accounts. The allowance for doubtful accounts is established to reflect the expected losses of accounts receivable based on past collection history, age, account payment status compared to invoice payment terms and specific individual risks identified. The following table summarizes the activity in the allowance for doubtful accounts:

	2015	2014	2013
Balance at beginning of year	**$ 2,028**	$ 1,652	$ 1,070
Provision	**330**	807	827
Accounts written-off	**(75)**	(407)	(227)
Foreign exchange	**(182)**	(24)	(18)
Total	**$ 2,101**	$ 2,028	$ 1,652

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(5) INVENTORIES

The Company s inventories as of March 31 consisted of the following:

	2015	2014
Finished goods	**$ 31,797**	$ 30,276
Work-in-process	**8,238**	7,539
Raw materials	**21,910**	21,503
Total inventories, gross	**61,945**	59,318
Inventory reserves	**(5,878)**	(3,022)
Total inventories, net	**$ 56,067**	$ 56,296

(6) PROPERTY, PLANT AND EQUIPMENT

The Company s property, plant and equipment as of March 31 consisted of the following:

	2015	2014
Land	**$ 2,036**	$ 2,495
Buildings	**38,226**	37,300
Machinery and equipment	**256,658**	257,287
Furniture, fixtures, computer equipment and software	**21,025**	20,741
Construction in progress	**11,370**	6,959
Property, plant and equipment, gross	**329,315**	324,782
Accumulated depreciation	**(139,237)**	(130,193)
Property, plant and equipment, net	**$ 190,078**	$ 194,589

Total depreciation expense for 2015, 2014 and 2013 was $29,828, $27,995 and $26,851, respectively. During 2015, the Company incurred $3,664 in capital expenditures that were not yet paid as of March 31, 2015.

On September 16, 2014, the Company decided to close our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin, subject to satisfactory completion of the customer qualification process. The closures were subsequently communicated to employees on November 4, 2014. As a result of the decision to close the facilities, the Company determined that it was more likely than not that certain fixed assets at the Norway, Michigan and Watertown, Wisconsin manufacturing facilities will be sold or otherwise disposed of significantly before the end of their estimated useful lives. During fiscal 2015, a non-cash impairment charge of $5,208 related to these assets was recorded in facility closure expenses in the consolidated statements of income, primarily to write off certain machinery and equipment that was not transferred to other locations and was abandoned. Also included in the charge is impairment related to the land and building in Norway, Michigan. These carrying amounts were adjusted to their estimated fair value, less costs to sell, which were determined based on a market valuation from an independent third party. The land and building in Watertown, Wisconsin were not impaired. The land and buildings at the Norway and

Watertown facilities of $2,563 were classified as held for sale as of March 31, 2015. See Note 21 for further information on these facility closures.

During fiscal 2015, the Company also determined that it was more likely than not that certain fixed assets at the manufacturing facilities located in Chile and Argentina will be sold or otherwise disposed of significantly before the end of their estimated useful lives. A non-cash impairment charge of $621 related to these assets was recorded in selling, general and administrative expenses in the consolidated statements of income, primarily to write-down certain machinery and equipment to their estimated fair values. These fixed assets of $374 were classified as held for sale as of March 31, 2015. In addition, the carrying amounts of certain machinery and equipment that was abandoned were written off.

In addition, the Company performed impairment testing on long-lived assets at certain manufacturing locations during fiscal 2015 and 2014 due to the existence of other impairment indicators. The undiscounted cash flows associated with the long-lived assets were greater than their carrying values, and therefore, no additional impairment was present in either year. No long-lived asset impairment indicators existed in 2013.

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(7) GOODWILL AND INTANGIBLE ASSETS

The changes in the Company s goodwill consisted of the following:

	Gross Goodwill	Accumulated Impairment	Net Carrying Value
Balance at March 31, 2013	$ 347,671	$	$ 347,671
Acquisitions	62,092		62,092
Impairment charge		(13,475)	(13,475)
Currency translation	(4,598)		(4,598)
Balance at March 31, 2014	$ 405,165	$ (13,475)	$ 391,690
Acquisitions	**11,582**		**11,582**
Adjustments to prior year acquisitions	**(626)**		**(626)**
Impairment charge		**(951)**	**(951)**
Currency translation	**(33,474)**		**(33,474)**
Balance at March 31, 2015	**$ 382,647**	**$ (14,426)**	**$ 368,221**

In conjunction with our annual goodwill impairment test as of February 28, 2015, the Company performed a quantitative assessment for all of our reporting units. The first step of the impairment test compares the fair value of each reporting unit to its carrying value. We estimated the fair value of each reporting unit using a combination of: (i) a market approach based on multiples of revenue and EBITDA from recent comparable transactions and other market data; and (ii) an income approach based on expected future cash flows discounted at 8-14% in 2015. The discount rate reflects the risk associated with each respective reporting unit, including the industry and geographies in which they operate. The market approach and the income approach were weighted equally based on judgment of the comparability of the recent transactions and the risks inherent in estimating future cash flows. We considered recent economic and industry trends, as well as risk in executing our current plans from the perspective of a hypothetical buyer in estimating expected future cash flows in the income approach.

For all of our reporting units, the first step of the impairment test did not indicate potential impairment as the estimated fair value of the reporting unit exceeded the carrying amount. As a result, the second step of the impairment test was not required.

Significant assumptions used to estimate the fair value of our reporting units include estimates of future cash flows, discount rates and multiples of revenue and EBITDA. These assumptions are typically not considered individually because assumptions used to select one variable should also be considered when selecting other variables; however, sensitivity of the overall fair value assessment to each significant variable is also considered.

In conjunction with our annual impairment test as of February 28, 2014, the Company performed a qualitative assessment for all but two of our reporting units and determined that it was not more likely than not that the fair values of the reporting units were less than the carrying values. Due to lower operating performance as a result of increased competition caused by market conditions and pricing pressures in our Chilean operations, the Company performed the first step of the two-step goodwill impairment test for the Latin America Wine & Spirit (LA W&S) reporting unit. Due to changes in sales forecasts during fiscal 2014, the Company performed the first step of the two-step goodwill impairment test for the Latin America Consumer Product Goods (LA CPG) reporting unit.

For LA CPG, the first step of the impairment test did not indicate potential impairment as the estimated fair value of the reporting unit exceeded the carrying amount. As a result, the second step of the impairment test was not required. For the LA W&S reporting unit, the first step of the impairment test indicated potential impairment, which was measured in the second step.

The second step measures the implied value of goodwill by subtracting the fair value of the LA W&S reporting unit s assets and liabilities, including intangible assets, from the fair value of LA W&S as estimated in step 1. The goodwill impairment charge was measured as the difference between the implied fair value of goodwill and the estimated carrying value. An estimated impairment charge of $13,475 was recorded during the fourth quarter of fiscal 2014 and resulted in a reduction in goodwill, leaving a balance of $6,698 in goodwill related to LA W&S as of March 31, 2014. The step 2 analysis was finalized during the second quarter of fiscal 2015, and an additional non-cash impairment of $951 was recognized. This additional impairment was primarily due to a change in the fair value of the fixed assets and lease intangibles based on the final market valuation.

Based on operating results for the LA CPG and LA W&S reporting units during fiscal 2015, a quantitative goodwill impairment assessment was performed as of September 30, 2014 for those two reporting units. No impairment was indicated. No events or changes in circumstances occurred in 2014 that required goodwill impairment testing in between annual tests. The 2013 tests did not indicate goodwill impairment.

During 2015, goodwill decreased by $626 due to purchase accounting adjustments related to prior year acquisitions. This decrease is primarily due to the updated valuation of property, plant and equipment and intangible assets acquired in the DI-NA-CAL acquisition and adjustments to the valuation of accounts receivable and the related deferred tax assets acquired in the Flexo Print acquisition, partially offset by an increase due to the finalization of the valuation of the unfavorable lease liability and deferred tax liabilities related to the intangible assets acquired in the Watson acquisition. See Note 3 to our consolidated financial statements for further information regarding acquisitions.

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The Company s intangible assets as of March 31 consisted of the following:

	2015			2014		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 179,206**	**$ (37,675)**	**$ 141,531**	$ 181,408	$ (30,069)	$ 151,339
Technologies	**1,325**	**(1,325)**		1,561	(1,360)	201
Trademarks	**849**	**(849)**		1,019	(1,019)	
Licensing intangible	**1,972**	**(1,873)**	**99**	2,474	(1,842)	632
Non-compete agreements	**4,197**	**(900)**	**3,297**	4,072	(301)	3,771
Lease intangible	**129**	**(33)**	**96**			
Total	**$ 187,678**	**$ (42,655)**	**$ 145,023**	$ 190,534	$ (34,591)	$ 155,943

The intangible assets were established in connection with completed acquisitions. They are amortized, using the straight-line method, over their estimated useful lives based on a number of assumptions including customer attrition rates, percentage of revenue attributable to technologies, royalty rates and projected future revenue growth. The weighted-average amortization period for the intangible assets acquired in fiscal 2015 is 14 years. The weighted-average amortization period for the intangible assets acquired in fiscal 2014 is 19 years. Total amortization expense of intangible assets for 2015, 2014 and 2013 was $11,541, $9,823 and $9,493, respectively.

The estimated useful lives for each intangible asset class are as follows:

Customer relationships	7 to 21 years
Technologies	7 to 8 years
Trademarks	1 to 2 years
Licensing intangible	5 years
Non-compete agreements	2 to 7 years
Lease intangible	3 years

The annual estimated amortization expense for future years is as follows:

Fiscal 2016	$ 11,140
Fiscal 2017	11,019
Fiscal 2018	10,834
Fiscal 2019	10,709
Fiscal 2020	10,644
Thereafter	90,677
Total	$ 145,023

The Company performed impairment testing on long-lived assets, including intangibles, at certain manufacturing locations during fiscal 2015 and 2014 due to the existence of impairment indicators. The undiscounted future cash flows associated with the long-lived assets were greater than their carrying values, and therefore, no impairment was present in either year related to intangible assets. No intangible asset impairment indicators existed in 2013.

(8) DEBT

The components of the Company s debt as of March 31 consisted of the following:

	2015	2014
6.125% Senior Notes, due in 2022	**$ 250,000**	$
U.S. Revolving Credit Facility (1)	**182,300**	84,200
Term Loan Facility		361,875
Australian Revolving Sub-Facility (1)	**20,691**	28,536
Capital leases	**3,315**	2,205
Other subsidiary debt	**2,224**	1,386
Total debt	**458,530**	478,202
Less current portion of debt	**(2,947)**	(42,648)
Total long-term debt	**$ 455,583**	$ 435,554

(1) Borrowings under the U.S. Revolving Credit Facility and Australian Revolving Sub-Facility are due in fiscal 2020 as of March 31, 2015.

The following is a schedule of future annual principal payments as of March 31, 2015:

	Debt	Capital Leases	Total
Fiscal 2016	$ 1,592	$ 1,355	$ 2,947
Fiscal 2017	150	852	1,002
Fiscal 2018	154	394	548
Fiscal 2019	158	408	566
Fiscal 2020	203,118	306	203,424
Thereafter	250,043		250,043
Total	$ 455,215	$ 3,315	$ 458,530

On November 21, 2014, the Company issued $250,000 aggregate principal amount of 6.125% Senior Notes due 2022 (the Notes). The Notes are unsecured senior obligations of the Company. Interest is payable on June 1st and December 1st of each year beginning June 1, 2015 until the maturity date of December 1, 2022. The Company s obligations under the Notes are guaranteed by certain of the Company s existing direct and indirect wholly owned domestic subsidiaries that are guarantors under the Credit Agreement (defined below). In connection with the issuance of the Notes, the Company incurred debt issuance costs of $5,413 during 2015, which are being deferred and amortized over the eight year term of the Notes.

Concurrent with the issuance and sale of the Notes, the Company amended and restated its credit agreement. The Amended and Restated Credit Agreement (the Credit Agreement) provides for revolving loans of up to $500,000 for a five year term expiring on November 21, 2019. The aggregate commitment amount is comprised of the following: (i) a $460,000 revolving credit facility (the U.S. Revolving Credit Facility) and (ii) an Australian dollar equivalent of a $40,000 revolving credit facility (the Australian Revolving Sub-Facility).

Upon issuance of the Notes, the Company was required to repay in full the Term Loan Facility under the terms of its prior credit agreement. On November 21, 2014, the Company repaid the outstanding balance of $341,625 on the Term Loan Facility using the net proceeds from the Notes and borrowings on the U.S. Revolving Credit Facility. The repayment of the Term Loan Facility was treated primarily as an extinguishment of debt. As a result, $2,001 in unamortized deferred financing fees were recorded to interest expense during 2015 as a loss on the extinguishment of debt. The remaining unamortized fees of $2,275 and new debt issuance costs of $2,526, which were incurred during 2015 in conjunction with the Credit Agreement, were deferred and will be amortized over the five year term of the Credit Agreement.

The Credit Agreement may be used for working capital, capital expenditures and other corporate purposes and to fund permitted acquisitions (as defined in the Credit Agreement). Loans under the Credit Agreement bear interest at variable rates plus a margin, based on the Company s consolidated senior secured leverage ratio at the time of the borrowing. The weighted average interest rate on borrowings under the U.S. Revolving Credit Facility was 2.02% and 3.93% at March 31, 2015 and 2014, respectively, and on borrowings under the Australian Revolving Sub-Facility was 4.01% and 6.20% at March 31, 2015 and 2014, respectively. The weighted average interest rate on the Term Loan Facility was 3.73% at March 31, 2014.

The Credit Agreement contains customary representations and warranties as well as customary negative and affirmative covenants which require the Company to maintain the following financial covenants at the end of each quarter: (i) a maximum consolidated senior secured leverage ratio of no more than 3.50 to 1.00; (ii) a maximum consolidated leverage ratio of no more than 4.50 to 1.00; and (iii) a minimum consolidated interest coverage ratio of not less than 4.00 to 1.00. The Credit Agreement contains customary mandatory and optional prepayment provisions and customary events of default. The U.S. Revolving Credit Facility and the Australian Revolving Sub-Facility are secured by the capital stock of subsidiaries, substantially all of the assets of each of our domestic subsidiaries, but excluding existing and non-material real property, and intercompany debt. The Australian Revolving Sub-Facility is also secured by substantially all of the assets of the Australian borrower and its direct and indirect subsidiaries.

The Credit Agreement and the indenture governing the Notes (the Indenture) limit the Company s ability to incur additional indebtedness. Additional covenants contained in the Credit Agreement and the Indenture, among other things, restrict the ability of the Company to dispose of assets, incur guarantee obligations, make restricted payments, create liens, make equity or debt investments, engage in mergers, change the business conducted by the Company and its subsidiaries, and engage in certain transactions with affiliates. Under the Credit Agreement and the Indenture, certain changes in control of the Company could result in the occurrence of an Event of Default. In addition, the Credit Agreement limits the ability of the Company to modify terms of the Indenture. As of March 31, 2015, the Company was in compliance with the covenants in the Credit Agreement and the Indenture.

In the fourth quarter of fiscal 2014, the Company incurred $1,364 in debt issuance costs related to the debt modification that occurred as a result of the seventh amendment to the prior credit agreement. We analyzed the new loan costs and the existing unamortized loan costs related to the prior agreement allocated to the amended revolving line of credit and term loan separately to determine the amount of costs to be capitalized and the amount to be expensed. As a result of the analysis, the Company recorded $99 to selling, general and administrative expenses in fiscal 2014 to expense certain third-party fees related to the modification of the term loan. The remaining new and unamortized deferred loan costs were deferred and being amortized over the term of the modified agreement.

The Company recorded $2,200, $2,057 and $1,979 in interest expense in 2015, 2014 and 2013, respectively, in the consolidated statements of income to amortize deferred financing costs.

Available borrowings under the Credit Agreement at March 31, 2015 consisted of $277,163 under the U.S. Revolving Credit Facility and $19,309 under the Australian Revolving Sub-Facility. The Company also has various other uncommitted lines of credit available at March 31, 2015 in the amount of $6,556.

Capital Leases

The present value of the net minimum payments on the capitalized leases as of March 31 is as follows:

	2015	2014
Total minimum lease payments	**$ 3,545**	$ 2,261
Less amount representing interest	**(230)**	(56)
Present value of net minimum lease payments	**3,315**	2,205
Current portion	**(1,355)**	(1,728)
Capitalized lease obligations, less current portion	**$ 1,960**	$ 477

Included in the consolidated balance sheet as of March 31, 2015 under property, plant and equipment are cost and accumulated depreciation related to capitalized leases of $9,307 and $3,004, respectively. Included in the consolidated balance sheet as of March 31, 2014 under property, plant and equipment are cost and accumulated depreciation related to capitalized leases of $8,677 and $4,096, respectively. The capitalized leases carry interest rates from 2.70% to 17.61% and mature from fiscal 2016 to fiscal 2020.

(9) FINANCIAL INSTRUMENTS

Interest Rate Swaps

The Company uses interest rate swap agreements (Swaps) to minimize its exposure to interest rate fluctuations on variable rate debt borrowings. Swaps involve the exchange of fixed and variable rate interest payments and do not represent an actual exchange of the underlying notional amounts between the two parties.

As of March 31, 2015, the Company has three forward starting non-amortizing Swaps with a total notional amount of $125,000 to convert variable rate debt to fixed rate debt. The Swaps became effective October 2012 and expire in August 2016. The Swaps result in interest payments based on an average fixed rate of 1.396% plus the applicable margin per the requirements in the Credit Agreement, which was 1.75% as of March 31, 2015.

Upon inception, the Swaps were designated as a cash flow hedge, with the effective portion of gains and losses, net of tax, measured on an ongoing basis, recorded in accumulated other comprehensive income (loss). If the hedge or a portion thereof were determined to be ineffective, any gains and losses would be recorded in interest expense in the consolidated statements of income.

In conjunction with entering into the Credit Agreement on November 21, 2014 (see Note 8), the Company de-designated the Swaps as a cash flow hedge. The cumulative loss on the Swaps recorded in accumulated other comprehensive income (AOCI) at the time of de-designation are being reclassified into interest expense in the same periods during which the originally hedged transactions affect earnings, as these transactions are still probable of occurring. Subsequent to November 21, 2014, changes in the fair value of the de-designated Swaps are immediately recognized in interest expense.

The gains (losses) on the interest rate swaps recognized were as follows:

	2015	2014
Interest rate swaps designated as hedging instruments:		
Gain recognized in OCI (effective portion)	**$ 522**	$ 1,432
Interest rate swaps not designated as hedging instruments:		
Loss reclassified from AOCI into earnings	**$ (394)**	$
Gain recognized in earnings	**43**	

During the next 12 months, $788 of losses included in the March 31, 2015 AOCI balance are expected to be reclassified into interest expense. See Note 20 for additional information on the fair value of the Swaps.

Foreign Currency Forward Contracts

Foreign currency exchange risk arises from our international operations in Australia, Europe, South America, Mexico, Canada, China and South Africa as well as from transactions with customers or suppliers denominated in currencies other than the U.S. dollar. The functional currency of each of the Company s subsidiaries is generally the currency of the country in which the subsidiary operates. At times, the Company uses forward currency forward contracts to minimize the impact of fluctuations in currency exchange rates.

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The Company periodically enters into foreign currency forward contracts to fix the purchase price in U.S. dollars of foreign currency denominated firm commitments. As of March 31, 2015, the Company had one open contract to fix the purchase price in U.S. dollars of a Euro denominated firm commitment for the purchase of a press and other equipment. The forward contracts are designated as fair value hedges and changes in the fair value of the contracts are recorded in other income and expense in the consolidated statements of income in the same period during which the related hedged items affect the consolidated statements of income. See Note 20 for additional information on the fair value of the contracts.

The amount of gain (loss) on the foreign currency forward contracts recognized in the consolidated statements of income was as follows:

	2015	2014
Gain (loss) on foreign currency forward contracts	**$ (470)**	$ 52
Gain (loss) on related hedged items	**470**	(67)

In fiscal 2014, the Company had entered into a foreign currency forward contract to fix the U.S. dollar value of certain intercompany loan payments. The contract matured on April 1, 2014. This contract was not designated as a hedging instrument; therefore, changes in the fair value of the contract were immediately recognized in other income and expense in the consolidated statements of income and were not material to the consolidated results of operations during the year ended March 31, 2014.

(10) ACCRUED EXPENSES AND OTHER LIABILITIES

The Company s accrued expenses and other liabilities as of March 31 consisted of the following:

	2015	2014
Accrued payroll and benefits	**$ 20,953**	$ 17,531
Accrued income taxes	**1,756**	2,366
Professional fees	**553**	391
Accrued taxes other than income taxes	**1,589**	1,210
Deferred lease incentive	**498**	453
Accrued interest	**5,554**	115
Accrued severance	**43**	1,123
Customer rebates	**2,352**	1,818
Deferred press payments	**3,190**	650
Exit and disposal costs related to facility closures (1)	**751**	744
Deferred payments (2)	**1,071**	
Contingent consideration		10,307
Other	**4,536**	7,670
Total accrued expenses and other liabilities	**$ 42,846**	$ 44,378

(1)

The balance at March 31, 2015 consisted of a liability related to severance and other termination benefits and other associated costs for the Company s facilities in Norway, Michigan and Watertown, Wisconsin. The balance at March 31, 2014 consisted of a liability related to severance and other termination benefits and relocation and other costs for the Company s facility in El Dorado Hills, California. See Note 21.

(2) The balance at March 31, 2015 consisted of $859 related to the acquisition of Monroe Etiquette on October 1, 2010, which is deferred for five years after the closing date, and $212 related to the acquisition of Multiprint Labels Limited on July 1, 2014, which is deferred for one year after the closing date.

(11) EMPLOYEE BENEFIT PLANS

The Company maintains a 401K retirement savings plan (Plan) for U.S. employees who meet certain service requirements. The Plan provides for voluntary contributions by eligible U.S. employees up to a specified maximum percentage of gross pay. At the discretion of the Company s Board of Directors, the Company may contribute a specified matching percentage of the employee contributions. The Company also makes contributions to various retirement savings plans for Australian employees as required by law equal to 9% of gross pay and to other voluntary and involuntary defined contribution plans in China, Canada, England, Ireland, Italy, Mexico, Scotland, South Africa and Switzerland. Company contributions to these retirement savings plans were $4,437, $3,758 and $3,290 in 2015, 2014 and 2013, respectively.

The Company has a single employer defined benefit pension plan (Pension Plan) which covers eligible union employees at its former Norway, Michigan plant who were hired prior to July 14, 1998. The Pension Plan provides benefits based on a flat payment formula and years of credited service at a normal retirement age of 65. The benefits are actuarially reduced for early retirement. An active participant may annually elect to irrevocably freeze their benefits to participate in the Company 401K retirement savings plan. Due to the closure of the Norway facility (see Note 21), the Company recorded curtailment and settlement expense of $18 and $83, respectively, during fiscal 2015 related to the Pension Plan.

The Company also had a post retirement health and welfare plan (Health Plan) that upon retirement provided health benefits to certain Norway plant employees hired on or before July 31, 1998. The Health Plan allows participants to retire as early as age 62 and remain in the active medical plan until reaching Medicare eligibility at age 65. The Health Plan had no assets and the Company paid benefits as incurred. Due to the closure of the Norway facility (see Note 21), the Company recorded a curtailment gain of $827 related to Health Plan, and there is no benefit obligation as of March 31, 2015.

The Company used a March 31 measurement date (the fiscal year end) for the Pension Plan and Health Plan in 2015, 2014 and 2013. The following table summarizes the components of net periodic benefit cost and changes in plan assets and benefit obligations recognized in other comprehensive income (loss) for the plans:

	Pension Plan			Health Plan		
	2015	2014	2013	**2015**	2014	2013
Net periodic benefit cost components						
Service cost	**$ 23**	$ 30	$ 26	**$ 27**	$ 26	$ 25
Interest cost	**79**	85	83	**23**	20	22
Expected (return) or loss on plan assets	**(98)**	(93)	(81)			
Amortization of net actuarial (gain) or loss	**53**	67	62	**(9)**	(8)	(6)
Loss/(gain) recognized due to settlements or curtailments	**101**			**(827)**		
Net periodic benefit cost	**$ 158**	$ 89	$ 90	**$ (786)**	$ 38	$ 41
Changes recognized in other comprehensive income (loss)						
Net loss/(gain)	**$ 295**	$ (287)	$ 87	**$ (64)**	$ (22)	$ (8)
Amortization of net actuarial gain/(loss)	**(53)**	(67)	(62)	**9**	8	6
Settlement and curtailments	**(108)**			**196**		
Total recognized in other comprehensive income (loss)	**$ 134**	$ (354)	$ 25	**$ 141**	$ (14)	$ (2)

Reconciliation of the plans benefit obligations, plan assets and funded status and weighted average assumptions used to determine net periodic benefit cost and projected benefit obligation as of March 31, 2015 and 2014 are as follows:

	Pension Plan		Health Plan	
	2015	2014	**2015**	2014
Change in benefit obligation				
Benefit obligation at beginning of year	**$ 1,754**	$ 2,001	**$ 645**	$ 621
Service cost	**23**	30	**27**	26
Interest cost	**79**	85	**23**	20
Actuarial loss/(gain)	**280**	(232)	**(64)**	(22)
Benefits paid	**(234)**	(130)		

Curtailment	**(7)**		**(631)**	
Benefit obligation at end of year	**$ 1,895**	$ 1,754	**$**	$ 645
Change in plan assets				
Fair value of plan assets at beginning of year	**$ 1,383**	$ 1,292	**$**	$
Actual return on plan assets	**83**	147		
Employer contributions		74		
Benefits paid	**(234)**	(130)		
Fair value of plan assets at end of year	**$ 1,232**	$ 1,383	**$**	$
Funded status	**$ (663)**	$ (371)	**$**	$ (645)

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	Pension Plan		Health Plan	
	2015	2014	**2015**	2014
Weighted average assumptions				
Discount rate - net periodic cost	**4.50%**	4.25%	**3.50%**	3.15%
Discount rate - projected benefit obligation	**3.75%**	4.50%	**2.85%**	3.50%
Expected long-term rate of return on plan assets	**7.00%**	7.00%		

The accumulated benefit obligation for the Pension Plan was $1,895 and $1,754 as of March 31, 2015 and 2014, respectively.

Rate of compensation increases are not applicable as a result of flat benefit formulas. The discount rate and rate of return were selected based upon current market conditions, Company experience and future expectations.

The following amounts were recognized for the plans:

	Pension Plan		Health Plan	
	2015	2014	**2015**	2014
Amounts recognized in the balance sheet				
Current assets	**$ 6**	$ 164	**$**	$
Noncurrent liabilities	**(669)**	(535)		(645)
Net amount recognized	**$ (663)**	$ (371)	**$**	$ (645)
Amounts recognized in AOCI				
Net loss/(gain)	**$ 669**	$ 516	**$**	$ (141)
Unrecognized prior service cost		19		
Net amount recognized in AOCI	**$ 669**	$ 535	**$**	$ (141)

The amount expected to be amortized from accumulated other comprehensive income and expected to be included in net periodic pension cost during the next twelve months is $16 of net actuarial loss.

Pension Plan assets consist primarily of listed equity and debt securities. Below are the weighted average asset allocations by category at March 31, 2015 and 2014 and the target allocations for 2016:

Asset category	**2015**	2014	Target % 2016
Equity securities	**78%**	64%	65-75%
Debt securities	**17%**	15%	15-25%
Real estate	**0%**	0%	0%
Other	**5%**	21%	5-10%
Total	**100%**	100%	100%

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At March 31, 2015, the fair value of the Company s Pension Plan assets were as follows:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Guaranteed				
Stable Fund	**$ 57**	**$**	**$ 57**	**$**
Balanced	**537**		**537**	
U.S. Common Stock				
Equity Growth	**97**		**97**	
Value & Income	**220**		**220**	
Growth & Income	**183**		**183**	
Special Equity	**97**		**97**	
International	**41**		**41**	
Total	**$ 1,232**	**$**	**$ 1,232**	**$**

At March 31, 2014, the fair value of the Company s Pension Plan assets were as follows:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Guaranteed				
Stable Fund	$ 288	$	$ 288	$
Balanced	516		516	
U.S. Common Stock				
Equity Growth	91		91	
Value & Income	201		201	
Growth & Income	155		155	
Special Equity	90		90	
International	42		42	
Total	$ 1,383	$	$ 1,383	$

The fair value of the guaranteed fund, balanced fund, domestic common stocks and international fund represents the reported net asset value of shares or underlying assets of the investment. The stable fund s book value approximates fair value. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Benefits expected to be paid from the Pension Plan in the future are as follows:

Fiscal 2016	$	
Fiscal 2017		
Fiscal 2018		1
Fiscal 2019		13
Fiscal 2020		14
Fiscal 2021-Fiscal 2025		347

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(12) INCOME TAXES

Earnings before income taxes were as follows:

	2015	2014	2013
U.S.	**$ 57,958**	$ 49,913	$ 39,203
Foreign	**12,914**	(5,656)	9,484
Total	**$ 70,872**	$ 44,257	$ 48,687

The provision (benefit) for income taxes as of March 31 includes the following components:

	2015	2014	2013
Current:			
Federal	**$ 10,923**	$ 4,763	$ 5,077
State and local	**1,421**	1,322	1,326
Foreign	**6,289**	3,883	3,969
Total Current	**18,633**	9,968	10,372
Deferred:			
Federal	**6,880**	7,829	8,222
State and local	**1,025**	553	740
Foreign	**(1,382)**	(2,317)	(947)
Total Deferred	**6,523**	6,065	8,015
Total	**$ 25,156**	$ 16,033	$ 18,387

The following is a reconciliation between the U.S. statutory federal income tax rate and the effective tax rate:

	2015	2014	2013
U.S. federal statutory rate	**35.0%**	35.0%	35.0%
State and local income taxes, net of federal income tax benefit	**2.9%**	2.9%	3.1%
Section 199 deduction	**(1.2)%**	(1.6)%	(0.9)%
International rate differential	**(1.2)%**	3.9%	0.3%
Unrecognized tax benefits	**0.4%**	(5.9)%	(0.7)%
Foreign permanent differences	**(2.1)%**	(1.0)%	(3.6)%
Outside basis difference		(4.0)%	
Non-deductible transaction costs	**0.3%**	0.3%	(0.1)%
Valuation allowances	**0.8%**	0.6%	3.9%
Goodwill impairment	**0.3%**	6.1%	

Other	**0.3%**	(0.1)%	0.8%
Effective tax rate	**35.5%**	36.2%	37.8%

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The net deferred tax components as of March 31 consisted of the following:

	2015	2014
Deferred tax liabilities:		
Book basis over tax basis of fixed assets	**$ (24,234)**	$ (27,687)
Book basis over tax basis of intangible assets	**(37,311)**	(36,079)
Lease obligations	**(813)**	(508)
Deferred financing costs	**(826)**	(254)
Other	**(198)**	(391)
Total deferred tax liabilities	**(63,382)**	(64,919)
Deferred tax assets:		
Inventory reserves	**2,571**	1,639
Inventory capitalization	**505**	454
Allowance for doubtful accounts	**361**	601
Stock based compensation expense	**1,203**	1,414
Minimum pension liability	**268**	417
Loss carry forward amounts	**9,580**	17,125
Credit carry forward amounts	**158**	134
Interest rate swaps	**431**	787
State basis over tax basis of fixed assets	**596**	610
Non-deductible accruals and other	**4,138**	3,871
Deferred compensation	**169**	361
Gross deferred tax asset	**19,980**	27,413
Valuation allowance	**(6,450)**	(6,978)
Net deferred tax asset	**13,530**	20,435
Net deferred tax liability	**$ (49,852)**	$ (44,484)

As of March 31, 2015, Multi-Color had tax-effected federal, state, and foreign operating loss carryforwards of $3,185, $1,728 and $5,084, respectively. As of March 31, 2014, Multi-Color had tax-effected federal, state, and foreign operating loss carryforwards of $8,559, $2,327, and $6,239 respectively. The federal operating loss carryforwards will expire in fiscal 2031. The state operating loss carryforwards will expire between fiscal 2016 and fiscal 2031. The foreign operating loss carryforwards include $1,319 with no expiration date; the remainder will expire between fiscal 2017 and fiscal 2033. The federal and state operating loss carryforwards include losses of $3,185 and $1,728, respectively that were acquired in connection with business combinations. Utilization of the acquired federal and state tax loss carryforwards may be limited pursuant to Section 382 of the Internal Revenue Code of 1986.

As of March 31, 2015 and 2014, Multi-Color had valuation allowances of $6,450 and $6,978, respectively. As of March 31, 2015 and 2014, $6,338 and $6,698, respectively, of the valuation allowances related to certain deferred tax assets in foreign jurisdictions due to the uncertainty of the realization of future tax benefits from those assets. The Company recorded a $360 decrease in valuation allowances in fiscal 2015 related to deferred tax assets in foreign jurisdictions for which the Company believes an income tax benefit will not be realized.

During the fourth quarter of fiscal year 2014, the IRS released Rev. Proc. 2014-16 and 2014-17, which provided transitional guidance related to the final tangible property regulations issued on September 13, 2013. These regulations are effective for Multi-Color s fiscal year ending March 31, 2015. Multi-Color has computed the impact of these regulations and confirmed it is immaterial to the consolidated financial statements. Multi-Color will adopt these regulations on its tax return for the fiscal year ending March 31, 2015.

The benefits of tax positions are not recorded unless it is more likely than not the tax position would be sustained upon challenge by the appropriate tax authorities. Tax benefits that are more likely than not to be sustained are measured at the largest amount of benefit that is cumulatively greater than a 50% likelihood of being realized.

As of March 31, 2015 and 2014, the Company had liabilities of $4,045 and $4,161, respectively, recorded for unrecognized tax benefits for U.S. federal, state and foreign tax jurisdictions. During the years ended March 31, 2015 and 2014, the Company recognized $404 and $(549), respectively, of interest and penalties in income tax expense in the consolidated statements of income. The liability for the gross amount of interest and penalties at March 31, 2015 and 2014 was $1,594 and $1,306, respectively. The liability for unrecognized tax benefits is classified in other noncurrent liabilities on the consolidated balance sheets for the portion of the liability where payment of cash is not anticipated within one year of the balance sheet date. During the year ended March 31, 2015, the Company released $401 of reserves, including interest and penalties, related to uncertain tax positions for which the statutes of limitations have lapsed. The Company believes that it is reasonably possible that $358 of unrecognized tax benefits as of March 31, 2015 could be released within the next 12 months due to lapse of statute of limitations and settlements of certain foreign and domestic income tax matters. The unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate are $4,045.

A summary of the activity for the Company s unrecognized tax benefits as of March 31 is as follows:

	2015	2014
Beginning balance	**$ 4,161**	$ 3,411
(Deductions)/additions based on tax positions related to the current year	**(432)**	3,079
Additions of tax positions of prior years	**565**	15
Settlements		(2,224)
Reductions of tax positions of prior years		(8)
Lapse of statutes of limitations	**(249)**	(112)
Ending balance	**$ 4,045**	$ 4,161

The Company files income tax returns in the U.S. federal jurisdiction, various foreign jurisdictions and various state and local jurisdictions where the statutes of limitations generally range from three to five years. At March 31, 2015, the Company is no longer subject to U.S. federal examinations by tax authorities for years before fiscal 2011. The Company is no longer subject to state and local examinations by tax authorities for years before fiscal 2010. In foreign jurisdictions, the Company is no longer subject to examinations by tax authorities for years before fiscal 1999.

The Company did not provide for U.S. federal income taxes or foreign withholding taxes in fiscal 2015 on approximately $31,387 of undistributed earnings of its foreign subsidiaries as such earnings are intended to be reinvested indefinitely. Quantification of the deferred tax liability, if any, associated with these undistributed earnings is not practicable. The Company may periodically repatriate a portion of these earnings to the extent we can do so essentially tax-free or at minimal tax cost.

(13) MAJOR CUSTOMERS

During 2015, 2014 and 2013, sales to major customers (those exceeding 10% of the Company s net revenues in one or more of the periods presented) approximated 18%, 17% and 15%, respectively, of the Company s consolidated net revenues. All of these sales were made to the Procter & Gamble Company.

In addition, accounts receivable balances from the Procter & Gamble Company approximated 5% and 7% of the Company s total accounts receivable balance at March 31, 2015 and 2014, respectively. The loss or substantial reduction of the business of any of this major customer could have a material adverse impact on the Company s results of operations and cash flows.

(14) EARNINGS PER COMMON SHARE

The following is a reconciliation of the number of shares used in the basic EPS and diluted EPS computations:

	2015		2014		2013	
		Per Share		Per Share		Per Share
	Shares	**Amount**	Shares	Amount	Shares	Amount

Basic EPS	**16,623**	**$**	**2.75**	16,342	$	1.73	16,145	$ 1.88
Effect of dilutive stock options and restricted shares	**254**		**(0.04)**	257		(0.03)	187	(0.02)
Diluted EPS	**16,877**	**$**	**2.71**	16,599	$	1.70	16,332	$ 1.86

The Company excluded 102, 142 and 432 shares in the fiscal years ended March 31, 2015, 2014 and 2013, respectively, from the computation of diluted EPS because these shares would have an anti-dilutive effect.

(15) STOCK-BASED COMPENSATION

The Company maintains incentive plans which authorize the issuance of stock-based compensation including stock options and restricted stock to officers, key employees and non-employee directors. As of March 31, 2015, 1,389 shares of common stock remained reserved for future issuance under the 2012 Stock Incentive Plan, 2003 Stock Incentive Plan, as amended, and 2006 Director Equity Compensation Plan.

The Company measures compensation costs related to share-based transactions at the grant date, based on the fair value of the award, and recognizes them as expense over the requisite service period.

For the year ended March 31, 2015, the Company recorded pre-tax compensation expense for stock-based incentive awards of $1,970 which increased selling, general and administrative expenses by $1,246 and cost of revenues by $724 and had an associated tax benefit of $690. The impact on basic and diluted net income per share for the year ended March 31, 2015 was $0.08.

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For the year ended March 31, 2014, the Company recorded pre-tax compensation expense for stock-based incentive awards of $1,497 which increased selling, general and administrative expenses by $855 and cost of revenues by $642 and had an associated tax benefit of $494. The impact on basic and diluted net income per share for the year ended March 31, 2014 was $0.06.

For the year ended March 31, 2013, the Company recorded pre-tax compensation expense for stock-based incentive awards of $1,255 which increased selling, general and administrative expenses by $761 and cost of revenues by $494 and had an associated tax benefit of $477. The impact on basic and diluted net income per share for the year ended March 31, 2013 was $0.05.

Stock Options

Stock options granted under the plans enable the holder to purchase common stock at an exercise price not less than the market value on the date of grant and will expire not more than ten years after the date of grant. The applicable options vest ratably over a three to five year period. The Company calculates the value of each employee stock option, estimated on the grant date, using the Black-Scholes model and the following weighted average assumptions:

	2015	2014	2013
Expected life (years)	**6**	6	5
Risk-free interest rate	**2.0%**	1.4%	0.7%
Expected volatility	**51.9%**	53.7%	58.0%
Dividend yield	**0.6%**	0.8%	1.1%

The Company estimated volatility based on the historical volatility of its common stock. The risk-free interest rate is based on the U.S. Treasury yield for a term consistent with the expected life of the options in effect at the time of the grant. The dividend yield assumption is based on the Company s history and expectation of dividend payouts. The expected life of the options represents the weighted-average period the stock options are expected to remain outstanding and is based on review of historical exercise behavior of option grants with similar vesting periods. The Company uses an estimated forfeiture rate based on historical data. The forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

A summary of the changes in the options outstanding for years ended March 31, 2015, 2014 and 2013 is shown below:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding at March 31, 2012	958	$ 16.83		
Granted	159	$ 18.67		
Exercised	(104)	$ 12.21		$ 1,182
Forfeited	(49)	$ 18.50		
Outstanding at March 31, 2013	964	$ 17.55		
Granted	169	$ 29.55		

Exercised	(220)	$	17.83		$ 3,225
Forfeited	(18)	$	22.70		
Outstanding at March 31, 2014	895	$	19.65		
Granted	**121**	**$**	**37.29**		
Exercised	**(324)**	**$**	**17.01**		**$ 10,021**
Forfeited	**(36)**	**$**	**19.26**		
Outstanding at March 31, 2015	**656**	**$**	**24.24**	**6.5**	**$ 29,585**
Exercisable at March 31, 2015	**248**	**$**	**18.98**	**4.3**	**$ 12,466**
Exercisable at March 31, 2014	449	$	17.09	3.3	$ 8,046

As of March 31, 2015, the total compensation cost related to nonvested options not yet recognized and the weighted-average period over which it is expected to be recognized is $3,927 and 3.3 years, respectively.

The weighted average grant-date fair value of options granted during the year ended March 31, 2015, 2014 and 2013 was $18.10, $14.32 and $8.47, respectively. Cash received from options exercised during the year ended March 31, 2015 was $2,019, with a tax benefit of $2,644. The total grant-date fair value of options vested during the year ended March 31, 2015, 2014 and 2013 was $1,265, $933 and $842, respectively.

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Restricted Stock

Restricted stock grants under the plans typically vest over a three to five year period. The cost of these awards is determined using the fair value of the Company s common stock on the date of the grant and is recognized on a straight-line basis over the period the restrictions lapse. A summary of the changes in restricted shares for the year ended March 31, 2015, 2014 and 2013 is shown below:

	Restricted Shares	Weighted Average Grant Date Fair Value
Non-vested restricted shares at March 31, 2012	30	$ 17.92
Granted	23	$ 22.33
Vested	(16)	$ 17.10
Non-vested restricted shares at March 31, 2013	37	$ 21.10
Granted	15	$ 33.16
Vested	(17)	$ 19.94
Non-vested restricted shares at March 31, 2014	35	$ 27.05
Granted	**11**	**$ 42.46**
Vested	**(19)**	**$ 25.89**
Non-vested restricted shares at March 31, 2015	**27**	**$ 34.07**

As of March 31, 2015, the total compensation cost related to non-vested restricted shares not yet recognized and the weighted-average period over which it is expected to be recognized was $705 and 1.9 years. The total grant-date fair value of restricted shares vested during the year ended March 31, 2015, 2014 and 2013 was $495, $340 and $275, respectively.

(16) GEOGRAPHIC INFORMATION

During fiscal 2015, we acquired New Era, Multi Labels and Multiprint. During fiscal 2014, the Company acquired the DI-NA-CAL label business, Watson, Gern, Flexo Print, Labelmakers Wine Division and Imprimerie Champenoise. During fiscal 2013, the Company acquired Labelgraphics. All of these acquisitions expanded the Company s geographic presence. For further information regarding these acquisitions, see Note 3 to the Company s consolidated financial statements. The Company now manufactures labels in the United States, Argentina, Australia, Canada, Chile, China, England, France, Ireland, Italy, Mexico, Poland, Scotland, South Africa and Switzerland. Net revenues, based on the geographic area from which the product is shipped, for the years ended March 31 and long-lived assets by geographic area as of March 31 are as follows:

	2015	2014	2013
Net revenues:			
United States	**$ 512,383**	$ 444,996	$ 434,307
Australia	**63,245**	66,619	64,927

Italy	**57,353**	59,027	59,415
Other International	**177,791**	135,790	101,166
Total	**$ 810,772**	$ 706,432	$ 659,815

	2015	2014
Long-lived assets:		
United States	**$ 391,047**	$ 394,997
Australia	**81,160**	100,467
Italy	**47,322**	60,882
Other International	**198,856**	193,555
Total	**$ 718,385**	$ 749,901

(17) COMMITMENTS AND CONTINGENCIES

Operating Lease Agreements

The Company has various equipment, office and facility operating leases. Leases expire on various dates through June 2026 and some of the leases contain clauses requiring escalating rent payments. Rent expense during 2015, 2014 and 2013 was $12,995, $11,447 and $10,791, respectively.

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The annual future minimum rental obligations as of March 31, 2015 are as follows:

Fiscal 2016	$ 12,258
Fiscal 2017	10,306
Fiscal 2018	8,298
Fiscal 2019	6,950
Fiscal 2020	6,065
Thereafter	18,528
Total	$ 62,405

The lease on the Company s former headquarters in Sharonville, Ohio expires in April 2017. The Company has entered into various contracts to sublease the vacated space. The expected annual future sublease cash receipts as of March 31, 2015 are as follows:

Fiscal 2016	$ 456
Fiscal 2017	478
Fiscal 2018	40
Total	$ 974

Purchase Obligations

The Company has entered into purchase agreements for various raw materials, uniforms, supplies, utilities, other services and property, plant and equipment. The total estimated purchase obligations are $17,214 as of March 31, 2015.

Litigation

The Company is subject to various legal claims and contingencies that arise out of the normal course of business, including claims related to commercial transactions, product liability, health and safety, taxes, environmental matters, employee matters and other matters. Litigation is subject to numerous uncertainties and the outcome of individual claims and contingencies is not predictable. It is possible that some legal matters for which reserves have or have not been established could result in an unfavorable outcome for the Company and any such unfavorable outcome could be of a material nature or have a material adverse effect on our financial condition, results of operations and cash flows.

(18) SUPPLEMENTAL CASH FLOW DISCLOSURES

Supplemental disclosures with respect to cash flow information and non-cash investing and financing activities are as follows:

	2015	2014	2013

Supplemental Disclosures of Cash Flow Information:			
Interest paid	**$ 16,033**	$ 19,292	$ 19,752
Income taxes paid, net of refunds	**16,206**	13,314	12,865
Supplemental Disclosures of Non-Cash Activities:			
Additional minimum pension liability	**$ (275)**	$ 368	$ (14)
Change in interest rate swap fair value	**565**	1,432	(1,179)
Business combinations accounted for as a purchase:			
Assets acquired, excluding cash	**$ 48,354**	$ 176,690	$ 36,061
Liabilities assumed	**(16,854)**	(31,507)	(11,472)
Liabilities for contingent / deferred payments	**(260)**	(11,684)	(8,610)
Net cash paid	**$ 31,240**	$ 133,499	$ 15,979

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(19) ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in the Company s accumulated other comprehensive loss consisted of the following:

	Foreign currency items	Gains and losses on cash flow hedges	Defined benefit pension and postretirement items	Total
Balance at March 31, 2014	$ (1,680)	$ (1,244)	$ (242)	$ (3,166)
OCI before reclassifications (1)	**(56,200)**	**321**	**(138)**	**(56,017)**
Amounts reclassified from AOCI		**242**	**(31)**	**211**
Net current period OCI	**(56,200)**	**563**	**(169)**	**(55,806)**
Balance at March 31, 2015	**$ (57,880)**	**$ (681)**	**$ (411)**	**$ (58,972)**

(1) Net of tax of $(201) and $86 for gains and losses on cash flow hedges and defined benefit pension and postretirement items, respectively.

Reclassifications out of accumulated other comprehensive loss consisted of the following:

	2015
Gains and losses on cash flow hedges:	
Interest rate swaps (1)	**$ 394**
Tax	**(152)**
Net of tax	**242**
Defined benefit pension and postretirement items:	
Amortization of net actuarial (gains) losses (2)	**44**
Settlement and curtailments (2)	**(95)**
Tax	**20**
Net of tax	**(31)**
Total reclassifications, net of tax	**$ 211**

(1) Reclassified from AOCI into interest expense in the consolidated statements of income. See Note 9.

(2) Reclassified from AOCI into facility closure expenses in the consolidated statements of income. These components are included in the computation of net periodic pension cost. See Note 11.

No material amounts were reclassified out of accumulated other comprehensive loss into net income during 2014.

(20) FAIR VALUE MEASUREMENTS

The Company defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, the Company uses a three-level hierarchy that prioritizes the use of observable inputs. The three levels are:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 Unobservable inputs.

The determination of where an asset or liability falls in the hierarchy requires significant judgment.

Derivative Financial Instruments

As of March 31, 2015, the Company has three non-amortizing interest rate Swaps with a total notional amount of \$125,000 to convert variable interest rates on a portion of outstanding debt to fixed interest rates to minimize interest rate risk. Upon inception, the Swaps were designated as a cash flow hedge, and the Company adjusted the carrying value of these derivatives to their estimated fair value and recorded the adjustment in accumulated other comprehensive income (loss).

In conjunction with entering into the Credit Agreement on November 21, 2014 (see Note 8), the Company de-designated the Swaps as a cash flow hedge. Subsequent to November 21, 2014, changes in the fair value of the de-designated Swaps are immediately recognized in interest expense. See Note 9 for additional information on the Swaps.

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The Company periodically enters into foreign currency forward contracts to fix the purchase price in U.S. dollars of foreign currency denominated firm commitments. As of March 31, 2015, the Company had one open contract to fix the purchase price in U.S. dollars of a Euro denominated firm commitment for the purchase of a press and other equipment. The forward contracts are designated as fair value hedges and changes in the fair value of the contracts are recorded in other income and expense in the consolidated statements of income in the same period during which the related hedged items affect the consolidated statements of income.

In fiscal 2014, the Company had entered into a foreign currency forward contract to fix the U.S. dollar value of certain intercompany loan payments. The contract matured on April 1, 2014. This contract was not designated as a hedging instrument; therefore, changes in the fair value of the contract were immediately recognized in other income and expense in the consolidated statements of income. See Note 9 for additional information on the foreign currency forward contracts.

At March 31, 2015, the Company carried the following financial liabilities at fair value:

	Fair Value at March 31, 2015	**Fair Value Measurement Using Level 1**	**Level 2**	**Level 3**	Balance Sheet Location
Derivatives designated as hedging instruments:					
Foreign currency forward contract	$ (470)	$	$ (470)	$	Accrued expenses and other liabilities
Derivatives not designated as hedging instruments:					
Interest rate swaps	(1,468)		(1,468)		Other long-term liabilities
Total liabilities	$ (1,938)	$	$ (1,938)	$	

At March 31, 2014, the Company carried the following financial liabilities at fair value:

	Fair Value at March 31, 2014	Fair Value Measurement Using Level 1	Level 2	Level 3	Balance Sheet Location
Derivatives designated as hedging instruments:					
Interest rate swaps	$ (2,033)	$	$ (2,033)	$	Other long-term liabilities

The Company values the Swaps using pricing models based on well recognized financial principles and available market data. The Company values foreign currency forward contracts by using spot rates at the date of valuation.

Other Fair Value Measurements

Fair value measurements of nonfinancial assets and nonfinancial liabilities are primarily used in goodwill, other intangible assets and long-lived assets impairment analyses, the valuation of acquired intangibles and other long-lived assets and in the valuation of assets held for sale. The Company tests goodwill for impairment annually, as of the last day of February of each fiscal year. Impairment is also tested when events or changes in circumstances indicate that the assets carrying values may be greater than their fair values. As a result of the impairment test during the fourth quarter of fiscal 2014, the Company recorded an estimated non-cash goodwill impairment charge of $13,475 related to our LA W&S reporting unit. During the three months ended September 30, 2014, the Company finalized the fiscal 2014 impairment test and recorded an additional non-cash goodwill impairment charge of $951 for LA W&S. See Note 7 for further information on the goodwill impairment charges. During fiscal 2015 and 2014, the Company did not adjust intangible assets to their fair values as a result of any impairment analyses. Goodwill and intangible assets are valued using Level 3 inputs.

As a result of the decision to close our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin, during fiscal 2015 a non-cash fixed asset impairment charge of $5,208 was recorded in facility closure expenses in the consolidated statements of income, primarily to write off certain machinery and equipment that was not transferred to other locations and was abandoned. See Note 21 for further information on these facility closures.

During fiscal 2015, the Company also determined that it was more likely than not that certain fixed assets at the manufacturing facilities located in Chile and Argentina will be sold or otherwise disposed of significantly before the end of their estimated useful lives. A non-cash impairment charge of $621 related to these assets was recorded in selling, general and administrative expenses in the consolidated statements of income, primarily to write-down certain machinery and equipment to their estimated fair values. In addition, the carrying amounts of certain machinery and equipment that was abandoned were written off.

The carrying value of cash and equivalents, accounts receivable, accounts payable and debt approximate fair value. The fair value of long-term debt is based on observable inputs, including quoted market prices (Level 2). The fair value of the Notes was $259,375 as of March 31, 2015.

(21) FACILITY CLOSURES

Norway, Michigan and Watertown, Wisconsin

On September 16, 2014, the Company decided to close our manufacturing facilities located in Norway, Michigan and Watertown, Wisconsin, subject to satisfactory completion of the customer qualification process. Due to available capacity, we are transitioning the Norway and Watertown business to other North American facilities. On November 4, 2014, the Company communicated to employees its plans to close the Norway and Watertown facilities. Production at the facilities is complete as of March 31, 2015, and the land and buildings are classified as held for sale as of March 31, 2015. Below is a summary of the exit and disposal costs related to the closure of the Norway and Watertown facilities:

	Total costs expected to be incurred	Total costs incurred in 2015	Cumulative costs incurred as of March 31, 2015
Severance and other termination benefits	$ 2,000	$ 1,889	$ 1,889
Contract termination costs	64	64	64
Other associated costs	1,000	591	591

Below is a reconciliation of the beginning and ending liability balances related to the exit and disposal costs:

	Balance at March 31, 2014	Amounts Expensed	Amounts Paid	Balance at March 31, 2015
Accrued severance and other termination benefits	$	1,889	(1,142)	$ 747
Contract termination costs	$	64	(64)	$
Other associated costs	$	591	(572)	$ 19

Other associated costs primarily consist of costs to dismantle, transport and reassemble manufacturing equipment that is being moved from the Norway and Watertown facilities to other North American facilities.

During fiscal 2015, the Company recorded a non-cash impairment charge of $5,208 related to property, plant and equipment at the Norway and Watertown facilities, which was recorded in facility closure expenses in the consolidated statements of income. See Note 6. Proceeds from the sale of property, plant and equipment that was not transferred to other locations of $72 was recorded as a credit to facility closure expenses in fiscal 2015 and are recorded in other receivables in the consolidated balance sheet as of March 31, 2015. In addition, $93 for the write-off of raw materials not transferred to other facilities was recorded in facility closure expenses.

Due to the closure of the Norway facility, in January 2015 the Company withdrew from a multiemployer pension plan covering certain current and former employees of this plant. During the three months ended December 31, 2014, the Company recorded a loss contingency of $214 for our estimated withdrawal liability, which was recorded in facility closure expenses in the consolidated statements of income. During the three months ended March 31, 2015, the trustees of the multiemployer pension plan accepted our proposed lump sum payment of $224 to settle the withdrawal liability. The additional liability of $10 was accrued to facility closure expenses, and the full settlement amount was paid.

During fiscal 2015, the Company recorded a curtailment loss of $18 related to the defined benefit pension plan that covers eligible union employees of our Norway plant who were hired prior to July 14, 1998. The curtailment loss was recorded in facility closure expenses in the consolidated statements of income. See Note 11.

During fiscal 2015, the Company recorded settlement expense of $83 related to the defined benefit pension plan that covers eligible union employees of our Norway plant who were hired prior to July 14, 1998. The settlement expense was recorded in facility closure expenses in the consolidated statements of income. See Note 11.

During fiscal 2015, the Company recorded a curtailment gain of $827 related to the postretirement health and welfare plan that provides health benefits upon retirement to certain Norway plant employees hired on or before July 31, 1998. The curtailment gain was recorded in facility closure expenses in the consolidated statements of income. See Note 11.

El Dorado Hills, California

On October 16, 2013, the Company announced plans to consolidate our manufacturing facility located in El Dorado Hills, California, into the Napa, California facility. The transition was completed in the fourth quarter of fiscal 2014. In connection with the closure of the El Dorado Hills facility, the Company recorded charges of $128 and 1,166 in fiscal 2015 and 2014, respectively, for employee termination benefits, including severance and relocation and other costs. The total costs incurred in connection with the closure were $1,294, which were recorded in facility closure expenses in the consolidated statements of income.

Below is a reconciliation of the beginning and ending liability balances of the accrued severance and other termination benefits and relocation and other costs related to the El Dorado Hills facility:

	Balance at March 31, 2014	**Amounts Expensed**	**Amounts Paid**	**Balance at March 31, 2015**
Accrued severance and other termination benefits and relocation and other costs	$ 744	**128**	**(872)**	**$**

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Montreal, Canada

In fiscal 2013, the Company consolidated the two operations located in Montreal, Canada into one manufacturing facility. The Company incurred charges of $676 in fiscal 2013 related to fixed asset write-offs and relocation costs in conjunction with the plant consolidation.

Kansas City, Missouri

In January 2012, the Company announced plans to consolidate its manufacturing facility located in Kansas City, Missouri into our other existing facilities. In connection with the consolidation of the Kansas City facility, the Company incurred charges of $855 in fiscal 2013 primarily for employee severance and other termination benefits, non-cash charges related to asset impairments and relocation and other costs. The transition from the Kansas City facility has been completed, and all related employee severance and other termination benefits have been paid. In September 2012, the Kansas City facility was sold for net proceeds of $625.

(22) QUARTERLY DATA (UNAUDITED)

Earnings per share amounts are computed independently each quarter. As a result, the sum of each quarter s per share amount may not equal the total per share amount for the respective year.

	Quarter			
Fiscal 2015	**First**	**Second**	**Third**	**Fourth**
Net revenues	**$ 203,139**	**$ 213,041**	**$ 189,127**	**$ 205,465**
Gross profit	**42,802**	**46,133**	**40,154**	**44,185**
Net income	**13,300**	**11,262**	**9,543**	**11,611**
Basic earnings per share	**$ 0.81**	**$ 0.68**	**$ 0.58**	**$ 0.70**
Diluted earnings per share	**0.80**	**0.67**	**0.57**	**0.69**

Fiscal 2015 results include a $951 impairment of goodwill related to the finalization of the fiscal 2014 annual impairment test for our LA W&S reporting unit, which was recorded in the second quarter. Fiscal 2015 results also include $7,399 ($4,533 after-tax) in costs related to the closure of our manufacturing facilities located in Norway, Michigan, Watertown, Wisconsin, and El Dorado Hills, California, which were recorded by quarter as follows:

	Quarter			
	First	**Second**	**Third**	**Fourth**
Facility closure expenses	**$ 66**	**$ 5,293**	**$ 1,915**	**$ 125**

	Quarter			
Fiscal 2014	First	Second	Third	Fourth
Net revenues	$ 166,843	$ 176,635	$ 169,435	$ 193,519
Gross profit	30,432	33,497	29,116	39,012

Net income		6,672		9,618		8,881		3,053
Basic earnings per share	$	0.41	$	0.59	$	0.54	$	0.19
Diluted earnings per share		0.40		0.58		0.53		0.18

Fiscal 2014 results include $13,475 impairment of goodwill related to our LA W&S reporting unit, which was recorded in the fourth quarter. Fiscal 2014 results also include $1,166 ($737 after-tax) in costs related to the consolidation of our manufacturing facilities located in El Dorado Hills, California into the Napa, California facility and $1,116 ($781 after-tax) of integration expenses related to the Labelmakers Wine Division acquisition, which were recorded by quarter as follows:

	Quarter							
	First		Second		Third		Fourth	
Facility closure expenses	$		$		$	1,382	$	(216)
Integration expenses		999		117				

In connection with the closure of the El Dorado Hills facility, the Company recorded initial charges in the third quarter of fiscal 2014 of $1,382 for employee termination benefits, including severance and relocation and other costs. During the fourth quarter of fiscal 2014, the nature of the employee termination benefits was determined to be such that adjustments were made to reduce the pre-tax impact to the initial charge by $216.

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(23) SUBSEQUENT EVENTS

Effective May 4, 2015, the Company acquired 100% of the Barat Group in Bordeaux and Burgundy, France. This acquisition gives Multi-Color access to the label market in the Bordeaux wine region and expands our presence in Burgundy. Effective May 1, 2015, the Company acquired 100% of Mr. Labels in Brisbane, Queensland Australia, which primarily provides labels to food and beverage customers. In April 2015, we began producing wine & spirit labels from our newly opened start-up operation in La Rioja, Spain.

Preliminary purchase price allocations will be completed in the first quarter of fiscal 2016 once preliminary fair value appraisals and valuations of assets acquired and liabilities assumed are completed.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(In thousands, except for statistical data)

(a) Evaluation of Disclosure Controls and Procedures

The term disclosure controls and procedures as defined by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act) refers to the controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported within required time periods. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rule 13a-15(b), Multi-Color s management, with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company s disclosure controls and procedures as of March 31, 2015. In conducting this evaluation, Multi-Color concluded there are material weaknesses in the design and operating effectiveness of its internal control over financial reporting, as described below. As a result of such evaluation and this conclusion, Multi-Color also has concluded that its disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed in our reports filed under the Exchange Act was recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and that such information was accumulated and communicated to our management to allow timely decisions regarding required disclosure. The Company s assessment of and conclusion on the effectiveness of its internal control over financial reporting did not include the internal controls of the companies it acquired during fiscal 2015 which were included in the 2015 consolidated financial statements. These acquired companies constituted $61,625 or 6.6% of the Company s total assets as of March 31, 2015, and $12,628 or 1.6% of total net revenues, for the year end March 31, 2015.

Multi-Color s management does not expect that its disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur due to simple errors or mistakes. The design of any system of controls is based in part upon certain assumptions regarding the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(b) Management s Report on Internal Control over Financial Reporting

Multi-Color s management is responsible for the preparation and accuracy of the financial statements and other information included in this report. Multi-Color s management is also responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Securities Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of management, including Multi-Color s Chief Executive Officer and Chief Financial Officer, Multi-Color conducted an evaluation of the effectiveness of internal control over financial reporting as of March 31, 2015, based on the criteria set forth in Internal Control Integrated Framework (2013) (the Framework) issued by the Committee of Sponsoring Organizations of the Treadway

Commission (COSO). Based on this assessment, management identified material weaknesses in its internal control over financial reporting as described below. As a result of these material weaknesses, management concluded that, as of March 31, 2015, its internal control over financial reporting was not effective based on the Framework.

There are inherent limitations on the effectiveness of any system of internal controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective internal controls and procedures can only provide reasonable assurance of achieving their control objectives.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The following control deficiencies were identified and were determined to be material weaknesses in the Company s internal control over financial reporting as of March 31, 2015:

Our Information Technology General Controls (ITGC) intended to restrict access to data and applications were not adequate resulting in inappropriate access and improper segregation of duties at both the Information Technology and end user levels and across multiple applications. In addition, we did not have controls in place to adequately test the completeness and accuracy of system generated data used in the execution of our controls.

As a result of the pervasiveness of the ITGC weaknesses noted above and the degree to which the activity level controls rely on their effectiveness, we did not maintain a control environment that was designed and operating to prevent or detect a material misstatement in the Company s consolidated financial statements.

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A comprehensive system of controls has not been fully designed and implemented in certain locations of the Company or are otherwise not operating effectively, including the maintenance of sufficient documentary evidence of the operating effectiveness of controls to demonstrate that the controls as designed would prevent or detect a material misstatement in the Company s consolidated financial statements.

The material weaknesses did not result in any material identified audit adjustments.

Item 8 includes the adverse audit report of Grant Thornton LLP on Multi-Color s internal control over financial reporting as of March 31, 2015.

(c) Changes in Internal Control over Financial Reporting

There were no changes in the Company s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, Multi-Color s internal control over financial reporting, except as otherwise described in this Item 9A.

(d) Remediation of the Material Weakness

Multi-Color has implemented changes to its internal control over financial reporting to remediate the control deficiencies that gave rise to material weaknesses originally identified as of March 31, 2014. Those changes included, but were not limited to, new controls over the identification of and documentation of conclusions reached regarding the accounting for significant non-routine transactions throughout the course of the year. Additionally, we added several personnel in the Corporate accounting department during the third and fourth quarters of the year. In regards to the material weaknesses identified as of March 31, 2015 and our overall system of internal controls, we are undertaking the following remediation plans and actions:

Performing a comprehensive review, supplemented by external service providers as necessary, of the Company s information systems. For several legacy systems that do not inherently allow adequate password parameters or role-based segregation of duties, we are evaluating options to include migration away from those systems and/or addition of third party overlaying security applications.

Development of specific processes, procedures and reporting to ensure that recently acquired businesses are subject to a comprehensive assessment of internal controls over financial reporting. This process will be designed so that all reporting units will be subject to similar levels of controls documentation to ensure compliance with the COSO framework for an effective system of internal controls over financial reporting.

In addition to the activities described above, designed to address the material weaknesses identified as of March 31, 2015, the Company will be performing a comprehensive review of the design, implementation and performance of its overall financial reporting process and the related internal controls over financial reporting. This review will give consideration to the possibility of consolidation of certain financial reporting functions. The overall aim of this effort will be for the Company to proactively assess risks associated with the financial reporting process and to take appropriate steps to design, implement and test the operating effectiveness of the system of internal controls.

ITEM 9B. OTHER INFORMATION

Not Applicable.

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PART III

The information required by the following Items will be included in the Company s definitive Proxy Statement for the 2014 Annual Meeting of Shareholders which will be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant s fiscal year and is incorporated herein by reference.

ITEM 10. Directors, Executive Officers of the Registrant and Corporate Governance

ITEM 11. Executive Compensation

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

ITEM 14. Principal Accountant Fees and Services

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements:

The following Consolidated Financial Statements of Multi-Color Corporation and subsidiaries, Management s Report and the Reports of the Independent Registered Public Accounting Firm are included in Part II, Item 8.

Management s Report on Internal Control over Financial Reporting

Reports of Independent Registered Public Accounting Firms

Consolidated Statements of Income for the years ended March 31, 2015, 2014 and 2013

Consolidated Statements of Comprehensive Income (Loss) for the years ended March 31, 2015, 2014 and 2013

Consolidated Balance Sheets as of March 31, 2015 and 2014

Consolidated Statements of Stockholders Equity for the years ended March 31, 2015, 2014 and 2013

Consolidated Statements of Cash Flows for the years ended March 31, 2015, 2014 and 2013

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules:

All schedules have been omitted because they are either not required or the information is included in the financial statements and notes thereto.

(b) Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Articles of Incorporation (together with amendments incorporated by reference from the Registrant s Annual Report on Form 10-K for the fiscal years ending March 31, 1996 and 2000 and Current Report on Form 8-K filed on August 17, 2007)
3.2	Amended and Restated Code of Regulations (incorporated by reference to the Registrant s Current Report on Form 8-K filed on November 18, 2013)
4.1	Investor Rights Agreement of Multi-Color Corporation, dated as of October 3, 2011, by and between Multi-Color Corporation and each of the Investors whose name appears on the signature pages thereof (incorporated by reference from the Registrant s Current Report on Form 8-K filed on October 5, 2011)
4.2	Indenture governing the 6.125% Senior Notes due 2022, dated as of November 21, 2014, by and among Multi-Color Corporation, the Guarantors party thereto and U.S. Bank National Association, as Trustee (incorporated by reference from the Registrant s Current Report on Form 8-K filed on November 21, 2014)
10.1	Guaranty and Collateral Agreement dated as of February 29, 2008 among Multi-Color Corporation, other parties thereto and Bank of America, N.A., as the Administrative Agent (incorporated by reference from the Registrant s Current Report on Form 8-K filed on March 6, 2008)

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10.2	Pledge and Security Agreement dated as of February 29, 2008 made by Multi-Color Corporation Australian Acquisition Pty Limited in favor of Westpac Banking Corporation, as Australian Administrative Agent (incorporated by reference from the Registrant s Current Report on Form 8-K filed on March 6, 2008)
10.3	Asset Purchase Agreement, dated as of February 1, 2014, by and between Graphic Packaging International, Inc., Bluegrass Labels Company, LLC, MCC-Norwood, LLC, and Multi-Color Corporation (incorporated by reference from the Registrant s Quarterly Report on Form 10-Q filed on February 10, 2014)
10.4	Amended and Restated Credit Agreement dated as of November 21, 2014 among Multi-Color Corporation, Collotype International Holdings Pty Limited, certain Subsidiaries of Multi-Color Corporation, Bank of America, N.A., Westpac Banking Corporation, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Robobank Nederland , New York Branch, Keybank National Association, JPMorgan Chase Bank, N.A., BMO Harris Financing, Inc., the Other Lenders Party Hereto, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and BMO Capital Markets (incorporated by reference from the Registrant s Current Report on Form 8-K filed on November 21, 2014)
	MANAGEMENT CONTRACTS AND COMPENSATION PLANS
10.5	2003 Stock Incentive Plan (incorporated by reference from the Registrant s proxy materials filed in connection with the 2003 Annual Meeting of Shareholders)
10.6	Amendment to 2003 Stock Incentive Plan dated August 16, 2007 (incorporated by reference from the Registrant s Current Report on Form 8-K filed on August 17, 2007)
10.7	2006 Director Equity Compensation Plan (incorporated by reference from the Registrant s proxy materials filed in connection with the 2006 Annual Meeting of Shareholders)
10.8	Amended and Restated Employment Agreement between Multi-Color and Nigel A. Vinecombe effective as of May 22, 2012 (incorporated by reference from the Registrant s Annual Report on Form 10-K for the fiscal year ending March 31, 2012)
10.9	Amendment to 2003 Stock Incentive Plan dated September 16, 2010 (incorporated by reference from the Registrant s Current Report on Form 8-K filed on September 16, 2010)
10.10	2012 Stock Incentive Plan (incorporated by reference to the Registrant s Proxy Statement for its 2012 Annual Meeting of Shareholders)
10.11	Employment Agreement between Multi-Color Corporation and Floyd Needham effective as of April 1, 2014 (incorporated by reference from the Registrant s Annual Report on Form 10-K for the fiscal year ending March 31, 2014)
10.12	Employment Agreement between Multi-Color Corporation and Vadis Rodato effective as of April 1, 2014 (incorporated by reference from the Registrant s Annual Report on Form 10-K for the fiscal year ending March 31, 2014)
10.13	Employment Agreement between Multi-Color Corporation and Sharon Birkett effective as of July 1, 2014 (incorporated by reference from the Registrant s Quarterly Report on Form 10-Q for the quarter ending June 30, 2014)

10.14	Form of Indemnification Agreement dated February 3, 2015, by and between Multi-Color Corporation and the
	respective Indemnified Representative (incorporated by reference from the Registrant s Quarterly Report on Form 10-Q for the quarter ending December 31, 2014)
10.15	Employment Letter dated December 2, 2014 regarding compensation of Tim Lutz
10.16	Form of Restricted Share Agreement
10.17	Form of Restricted Share Unit Agreement
16.1	Letter of Grant Thornton (incorporated by reference from the Registrant s Current Report on Form 8-K/A filed on June 20, 2013)
16.2	Letter of KPMG LLP (incorporated by reference from the Registrant s Current Report on Form 8-K filed on July 18, 2014)
21	Subsidiaries of Multi-Color Corporation
23.1	Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm

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23.2	Consent of KPMG LLP, Independent Registered Public Accounting Firm
24	Power of Attorney (included as part of signature page)
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MULTI-COLOR CORPORATION

Dated: June 12, 2015

By: /s/ Nigel A. Vinecombe
Nigel A. Vinecombe
President and Chief Executive Officer

(Principal Executive Officer)

We, the undersigned directors and officers of Multi-Color Corporation, hereby severally constitute Nigel A. Vinecombe and Sharon E. Birkett, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.

Name	Capacity	Date
/s/ Nigel A. Vinecombe	President, Chief Executive Officer and Director	June 12, 2015
Nigel A. Vinecombe	(Principal Executive Officer)	
/s/ Sharon E. Birkett	Vice President, Chief Financial Officer, Secretary	June 12, 2015
Sharon E. Birkett	(Principal Financial Officer)	
/s/ Timothy P. Lutz	Chief Accounting Officer	June 12, 2015
Timothy P. Lutz	(Principal Accounting Officer)	
/s/ Robert R. Buck	Chairman of the Board of Directors	June 12, 2015
Robert R. Buck		
/s/ Ari J. Benacerraf	Director	June 12, 2015
Ari J. Benacerraf		
/s/ Charles B. Connolly	Director	June 12, 2015

Charles B. Connolly		
/s/ Thomas M. Mohr	Director	June 12, 2015
Thomas M. Mohr		
/s/ Simon T. Roberts	Director	June 12, 2015
Simon T. Roberts		