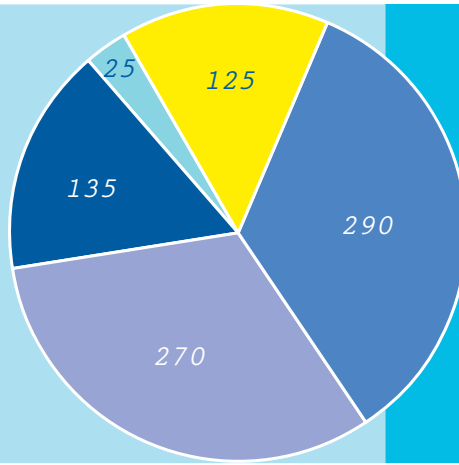
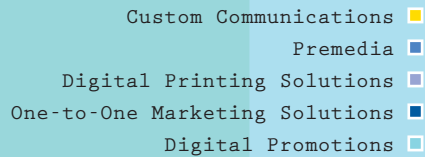


## Marketing Communications

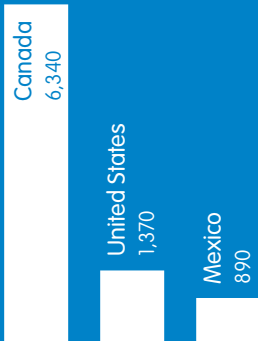
Number of employees per division



- Creation, in November 2008, of the Marketing Communications Sector.
- Acquisitions of Redwood Custom Communications and Conversys.
- Appointment of Christian Trudeau as sector President.
- In November 2009, the Canadian commercial printing and direct mail operations groups are transferred to the Printing Sector.

## Printing

Number of employees per country



- Printing of the *San Francisco Chronicle* starts in July.
- Two new six-year contracts with Rogers Communications take effect early in 2009.
- *Modernization of the Transcontinental Transmag plant in Montreal.*
- *The establishment of a unique Canada-wide newspaper and flyer printing network.*

## Media

■ *Coup de pouce celebrates its 25th anniversary and Elle Québec its 20th anniversary.*



- *Launch of weblocal.ca, a pan Canadian interactive web portal search site.*
- *Website revenues up 30% in 2009 compared to 2008.*
- *The Hockey News, Canadian Living, Métro, Les Affaires, Finance et Investissement, Investment Executive, can now be accessed via mobile technology.*

# a glance!

## Highlights

For fiscal years ended October 31 (Unaudited)  
(in millions of dollars, except per share data)

	2009	2008 <sup>(1)</sup>	Variation in %
<b>Operations</b>			
Revenues	<b>\$2,294.6</b>	\$2,429.3	-6%
Adjusted operating income before amortization <sup>(2) (3)</sup>	<b>349.3</b>	361.5	-3%
Operating income (loss)	<b>(38.7)</b>	14.3	n/a
Adjusted operating income <sup>(2) (4)</sup>	<b>211.9</b>	233.8	-9%
Net income (loss)	<b>(81.8)</b>	6.6	n/a
Net income (loss) applicable to participating shares <sup>(5)</sup>	<b>(82.3)</b>	6.6	n/a
Adjusted net income applicable to participating shares <sup>(2) (6)</sup>	<b>130.2</b>	140.3	-7%
Cash flow from operating activities before changes in non-cash operating items	<b>247.5</b>	296.9	-17%
Cash flow related to operating activities	<b>78.8</b>	284.0	-72%
<b>Investments</b>			
Acquisitions of property, plant and equipment	<b>261.9</b>	228.7	15%
Business acquisitions <sup>(7)</sup>	<b>14.4</b>	67.3	-79%
<b>Financial condition</b>			
Total assets	<b>2,549.7</b>	2,615.0	-2%
Net indebtedness <sup>(2) (8)</sup>	<b>792.1</b>	705.7	12%
Shareholders' equity	<b>1,115.2</b>	1,103.0	1%
Net indebtedness (including utilization of securitization program) / adjusted operating income before amortization <sup>(3)</sup>	<b>2.59</b>	2.64	-2%
Net indebtedness ratio	<b>42%</b>	39%	3%
<b>Per share data (basic)</b>			
Net income (loss) applicable to participating shares <sup>(2) (5)</sup>	<b>(1.02)</b>	0.08	n/a
Adjusted net income applicable to participating shares <sup>(2) (6)</sup>	<b>1.61</b>	1.72	-6%
Cash flow from operating activities before changes in non-cash operating items	<b>3.06</b>	3.63	-16%
Cash flow related to operating activities	<b>0.97</b>	3.48	-72%
Dividends on participating shares	<b>0.32</b>	0.31	2%
Shareholders' equity	<b>13.80</b>	13.65	1%
Average number of participating shares outstanding (in millions)	<b>80.8</b>	81.7	
Number of participating shares at year-end (in millions)	<b>80.8</b>	80.8	

<sup>(1)</sup> Balance sheet items as at October 31, 2008 were adjusted (See Note 2 to the consolidated financial statements).

<sup>(2)</sup> Please refer to the section "Reconciliation of Non-GAAP Financial Measures" on page 52 of this *Management's Discussion and Analysis*.

<sup>(3)</sup> Adjusted operating income before amortization refers to operating income before amortization, impairment of assets and restructuring costs and impairment of goodwill and intangible assets.

<sup>(4)</sup> Adjusted operating income refers to operating income before impairment of assets and restructuring costs and impairment of goodwill and intangible assets.

<sup>(5)</sup> Net income (loss) applicable to participating shares refers to net income (loss) minus accumulated dividends on preferred shares.

<sup>(6)</sup> Adjusted net income applicable to participating shares refers to net income (loss) applicable to participating shares before impairment of assets and restructuring costs and impairment of goodwill and intangible assets less related income taxes and unusual adjustments to income taxes.

<sup>(7)</sup> Total consideration in cash or otherwise for businesses acquired through the purchase of shares or assets.

<sup>(8)</sup> Net indebtedness refers to long-term debt plus current portion of long-term debt plus bank overdraft less cash and temporary investments.