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CENVEO, INC  
Form 10-Q  
May 03, 2005

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2005

COMMISSION FILE NUMBER 1-12551

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CENVEO, INC.  
(Exact name of Registrant as specified in its charter.)

COLORADO  
(State or other jurisdiction of  
incorporation or organization)

84-1250533  
(I.R.S. Employer Identification No.)

8310 S. VALLEY HIGHWAY, #400  
ENGLEWOOD, CO  
(Address of principal executive offices)

80112  
(Zip Code)

303-790-8023  
(Registrant's telephone number, including area code)

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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 is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes /X/ No / /

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of April 29, 2005 was \$221,380,917.

As of April 29, 2005 the Registrant had 49,067,921 shares of Common Stock, \$0.01 par value, outstanding.

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CENVEO, INC. AND SUBSIDIARIES

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PART I--FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CENVEO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
(dollars in thousands)  
(Unaudited)

	MARCH 31, 2005	DECEMBER 31
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	\$ 2,897	\$ 7
Accounts receivable.....	257,711	252,7
Inventories.....	118,101	112,2

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Other current assets.....	50,626	46,0
	-----	-----
TOTAL CURRENT ASSETS.....	429,335	411,7
Property, plant and equipment, net.....	352,774	367,2
Goodwill.....	307,372	308,9
Other intangible assets, net.....	30,824	28,7
Other assets.....	57,809	58,0
	-----	-----
TOTAL ASSETS.....	\$1,178,114	\$1,174,7
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable.....	\$ 170,716	\$ 172,7
Accrued compensation and related liabilities.....	54,169	58,6
Other current liabilities.....	68,706	64,7
Current maturities of long-term debt.....	2,861	2,2
	-----	-----
TOTAL CURRENT LIABILITIES.....	296,452	298,3
Long-term debt, less current maturities.....	798,951	767,4
Other liabilities.....	49,298	51,5
	-----	-----
TOTAL LIABILITIES.....	1,144,701	1,117,3
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 25,000 shares authorized, none issued.....	--	--
Common stock, \$0.01 par value; 100,000,000 shares authorized, 48,722,904 and 48,702,832 shares issued and outstanding as of March 31, 2005 and December 31, 2004, respectively.....	487	4
Paid-in capital.....	214,930	214,9
Accumulated deficit.....	(192,596)	(170,0
Deferred compensation.....	(1,811)	(2,0
Accumulated other comprehensive income.....	12,403	14,0
	-----	-----
TOTAL SHAREHOLDERS' EQUITY.....	33,413	57,3
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	\$1,178,114	\$1,174,7
	=====	=====

See notes to condensed consolidated financial statements.

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CENVEO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except earnings per share amounts)  
(Unaudited)

THREE MONTHS ENDED  
MARCH 31,

-----	-----
2005	2004
-----	-----

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Net sales.....	\$449,602	\$423,742
Cost of sales.....	362,847	335,322
	-----	-----
Gross profit.....	86,755	88,420
Operating expenses:		
Selling, general and administrative expenses.....	72,664	67,998
Amortization of intangible assets.....	1,330	1,405
Loss on sale of non-strategic businesses.....	722	--
Restructuring and impairment charges.....	8,068	103
	-----	-----
Operating income.....	3,971	18,914
Other expenses:		
Interest expense.....	18,192	18,399
Loss from the early extinguishment of debt.....	--	17,748
Other.....	(11)	441
	-----	-----
Loss before income taxes.....	(14,210)	(17,674)
Income tax (expense) benefit.....	(8,346)	1,139
	-----	-----
Net loss.....	\$ (22,556)	\$ (16,535)
	=====	=====
Loss per share--basic and diluted.....	\$ (0.47)	\$ (0.35)
	=====	=====
Weighted average shares--basic and diluted.....	47,780	47,739

See notes to condensed consolidated financial statements.

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CENVEO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)  
(Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
	-----	-----
Cash flows from operating activities:		
Net loss.....	\$ (22,556)	\$ (16,535)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation.....	11,649	11,465
Amortization.....	2,439	2,549
Asset impairment charges.....	7,137	--
Loss on sale of non-strategic businesses.....	722	--
Write-off of deferred financing fees.....		4,220
Other noncash charges, net.....	(1,527)	(4,992)
Changes in operating assets and liabilities, excluding the effects of operations sold:		
Accounts receivable.....	(5,522)	(649)
Inventories.....	(6,417)	(8,038)
Accounts payable and accrued compensation.....	(7,304)	11,752
Income taxes payable.....	3,443	(801)
Other working capital changes.....	(7,126)	(11,369)

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Other, net.....	(1,437)	(2,080)
	-----	-----
Net cash used in operating activities.....	(26,499)	(14,478)
Cash flows from investing activities:		
Capital expenditures.....	(6,478)	(5,647)
Proceeds from sale of non-strategic businesses.....	3,058	--
Proceeds from sales of property, plant and equipment.....	21	229
	-----	-----
Net cash used in investing activities.....	(3,399)	(5,418)
Cash flows from financing activities:		
Increase in borrowings under credit facility.....	32,469	10,613
Proceeds from issuance of long-term debt.....	--	320,000
Repayments of long-term debt.....	(565)	(302,237)
Proceeds from issuance of common stock.....	28	7
Capitalized loan fees.....	--	(8,291)
	-----	-----
Net cash provided by financing activities.....	31,932	20,092
Effect of exchange rate changes on cash and cash equivalents.....	67	(244)
	-----	-----
Net increase (decrease) in cash and cash equivalents.....	2,101	(48)
Cash and cash equivalents at beginning of year.....	796	307
	-----	-----
Cash and cash equivalents at end of quarter.....	\$ 2,897	\$ 259
	=====	=====

See notes to condensed consolidated financial statements.

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CENVEO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Cenveo, Inc. and subsidiaries (collectively, "Cenveo", or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial statements and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of Cenveo at March 31, 2005 and the results of operations and cash flows for the three months ended March 31, 2005. Operating results for the three months ended March 31, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005. The condensed consolidated balance sheet at December 31, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnote disclosures required by generally accepted accounting principles for complete financial statements.

It has been our practice to close our quarters on the Saturday closest to the last day of the calendar month so that each quarter has the same number of days and 13 full weeks. The financial information in this report

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is presented using a calendar convention. The reporting periods, which consist of thirteen weeks ending on April 2, 2005 and March 27, 2004, are reported as ending on March 31, 2005 and 2004, respectively. The effects of this practice are generally not significant.

The financial information presented in this report should be read in conjunction with the financial statements contained in our Annual Report on Form 10-K for 2004.

### 2. STOCK-BASED COMPENSATION

We account for our fixed stock option plans under Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees ("APB 25"). Under APB 25, we are not required to recognize compensation expense on the stock options granted under our plans since the options are granted with an exercise price equal to the market value of the underlying stock on the grant date.

If we were to apply the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation, the Company's reported and pro forma net loss and loss per share would have been as follows (in thousands, except per share data):

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Net loss, as reported.....	\$ (22,556)	\$ (16,535)
Add: stock-based compensation expense included in reported net loss.....	192	145
Less: stock-based compensation expense determined under fair value method for all awards.....	(1,304)	(815)
Pro forma net loss.....	\$ (23,668)	\$ (17,205)
Loss per share--basic and diluted:		
As reported.....	\$ (0.47)	\$ (0.35)
Pro forma.....	\$ (0.50)	\$ (0.36)

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### CENVEO, INC. AND SUBSIDIARIES

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3. INVENTORIES

Inventories consist of the following (in thousands):

	MARCH 31, 2005	DECEMBER 31, 2004
Raw materials.....	\$ 34,953	\$ 36,440
Work in process.....	30,457	30,357

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Finished goods.....	57,699	50,122
	-----	-----
	123,109	116,919
Reserves.....	(5,008)	(4,700)
	-----	-----
	\$ 118,101	\$ 112,219
	=====	=====

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following (in thousands):

	MARCH 31, 2005	DECEMBER 31, 2004
	-----	-----
Land and land improvements.....	\$ 18,897	\$ 19,457
Buildings and building improvements.....	108,787	109,889
Machinery and equipment.....	525,074	532,470
Furniture and fixtures.....	13,980	13,997
Construction in progress.....	8,535	9,806
	-----	-----
	675,273	685,619
Accumulated depreciation.....	(322,499)	(318,359)
	-----	-----
	\$ 352,774	\$ 367,260
	=====	=====

5. COMPREHENSIVE LOSS

A summary of the comprehensive loss is as follows (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
	-----	-----
Net loss.....	\$ (22,556)	\$ (16,535)
Other comprehensive loss:		
Currency translation adjustment, net.....	(1,604)	(1,978)
	-----	-----
Comprehensive loss.....	\$ (24,160)	\$ (18,513)
	=====	=====

6. LONG-TERM DEBT

At March 31, 2005 and December 31, 2004, long-term debt consisted of the following (in thousands):

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	MARCH 31, 2005	DECEMBER 31, 2004
	-----	-----
Senior Secured Credit Facility, due 2008.....	\$110,910	\$ 78,441
Senior Notes, due 2012.....	350,000	350,000
Senior Subordinated Notes, due 2013.....	320,000	320,000
Other.....	20,902	21,328
	-----	-----
	801,812	769,769
Less current maturities.....	(2,861)	(2,270)
	-----	-----
Long-term debt.....	\$798,951	\$767,499
	=====	=====

As of March 31, 2005, the Company was in compliance with all of the covenants of its various debt agreements.

7. INCOME TAXES

Since our U.S. operations have incurred substantial net operating losses over the last four years, we have recorded a valuation allowance to offset the estimated tax benefit from the net operating loss incurred by our U.S. operations in the three months ended March 31, 2005. The tax expense reported for the three months ended March 31, 2005 relates to our Canadian operations which are expected to generate taxable income in 2005 and to a valuation allowance of \$3.7 million which was recorded in the quarter for foreign tax credits generated that are not likely to be utilized.

8. RESTRUCTURING AND IMPAIRMENT CHARGES

A summary of the restructuring and impairment charges recorded in the three months ended March 31, 2005 follows:

Asset impairments.....	\$7,137
Employee separation and related expenses.....	396
Other charges.....	535
	-----
	\$8,068
	=====

The asset impairment charges relate to operations in our commercial segment that operated at a loss throughout 2004 and continued to perform poorly in the first quarter of 2005. It became apparent during the three months ended March 31, 2005 that the plans that had been developed to make these operations profitable were not likely to be successful as quickly as we expected. It is now our current expectation that it is more likely than not that the long-lived assets at these plants will be sold or otherwise disposed of significantly before the end of their estimated useful lives. These impairment charges are based on management's best estimates. Additional impairment and restructuring charges related to these plants may be required prior to the end of 2005.

During the three months ended March 31, 2005, the commercial segment



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began the closure of a small printing operation located in Phoenix, Arizona and the consolidation of its production into our Los Angeles, California printing plant. We have accrued employee separation and related expenses of \$0.4 million to cover the separation of 45 employees, and \$0.4 million of other closure costs associated with the shut-down of this plant which is expected to be completed during the second quarter. We do not expect significant additional charges related to this plant closure in the second quarter.

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### CENVEO, INC. AND SUBSIDIARIES

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 8. RESTRUCTURING AND IMPAIRMENT CHARGES (CONTINUED)

We substantially completed the consolidation of our printing operations in Seattle, Washington and San Francisco, California during the three months ended March 31, 2005. The restructuring expenses incurred during the three months ended March 31, 2005 totaled \$0.2 million.

A summary of the activity charged to the 2002 restructuring liability during the three months ended March 31, 2005 is as follows (in thousands):

	COMMERCIAL -----	RESALE -----	
Balance, December 31, 2004.....	\$ 653	\$ 14	\$
Payments for lease termination and property exit costs.....	(384)	--	
Payments for other exit costs.....	(69)	--	
Reversal of unused accrual.....	--	(14)	
	-----	-----	
Balance, March 31, 2005.....	\$ 200	\$ --	\$
	=====	=====	=

A summary of the activity charged to the 2001 restructuring liability during the three months ended March 31, 2005 is as follows (in thousands):

	COMMERCIAL -----
Balance, December 31, 2004.....	\$426
Payments for lease termination and property exit costs.....	(84)
	----
Balance, March 31, 2005.....	\$342
	=====

#### 9. LOSS ON SALE OF NON-STRATEGIC BUSINESSES

The following is a summary of loss (gain) recognized as a result of the sale of non-strategic businesses during the three months ended March 31, 2005 (in thousands):

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Riviera Beach.....	\$620
Osage Beach.....	(68)
Classic Envelope.....	170
	-----
	\$722
	=====

We received net cash proceeds of \$3.1 million as a result of the sales of these businesses. The following table summarizes the net sales and operating losses of these businesses included in the condensed consolidated statements of operations:

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
	-----	-----
Net sales.....	\$3,226	\$3,546
Operating losses.....	(353)	(13)

The Company has ongoing supply agreements with these entities; accordingly, the dispositions of these non-strategic businesses have not been accounted for as discontinued operations in the condensed consolidated statements of operations.

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CENVEO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. PENSION PLANS

The components of the net periodic pension expense for the Company's pension plans and the supplemental executive retirement plans were as follows (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
	-----	-----
Service cost.....	\$ 659	\$ 544
Interest cost.....	829	711
Expected return on plan assets.....	(928)	(844)
Net amortization and deferral.....	175	53
	-----	-----
Net periodic pension expense.....	\$ 734	\$ 464
	=====	=====

We expect to contribute \$3.0 million to the Company's pension plans in

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2005. As of March 31, 2005, contributions of \$0.7 million had been made.

### 11. LOSS PER SHARE

Basic loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding for the period. Diluted loss per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. A reconciliation of the amounts included in the computation of basic loss per share and diluted loss per share is as follows (in thousands, except per share amounts):

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Numerator:		
Numerator for basic and diluted loss per share--net loss....	\$(22,556)	\$(16,535)
	=====	=====
Denominator:		
Denominator for basic and diluted loss per share--weighted average shares.....	47,780	47,739
Loss per share--basic and diluted.....	\$ (0.47)	\$ (0.35)
	=====	=====

In the three months ended March 31, 2005 and 2004, outstanding options and shares of restricted stock in the amount of 6,950,000 and 6,468,000, respectively, were excluded from the calculation of diluted earnings per share because the effect would be antidilutive.

### 12. SEGMENT INFORMATION

The commercial segment specializes in printing annual reports, car brochures, brand marketing collateral, financial communications and general commercial printing and the manufacturing and printing of customized envelopes for billing and remittance and direct mail advertising. The commercial segment also offers services such as design, fulfillment, eCommerce and inventory management. These products and services are sold directly to national and local customers.

The resale segment produces business forms and labels, custom and stock envelopes, and specialty packaging and mailers. These products are generally sold through professional print distributors, business forms suppliers, office-products retail chains and the Internet.

Operating income of each segment includes all costs and expenses directly related to the segment's operations. Corporate expenses include corporate general and administrative expenses. Inter-company

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sales for the three months ended March 31, 2005 and 2004 were \$6.0 million and \$5.2 million, respectively. These amounts were eliminated in consolidation and excluded from reported net sales.

The following tables present certain segment information for the three months ended March 31, 2005 and 2004 (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Net sales:		
Commercial.....	\$346,408	\$323,849
Resale.....	103,194	99,893
Total.....	\$449,602	\$423,742
	=====	=====
Operating income (expense):		
Commercial.....	\$ 2,263	\$ 11,996
Resale.....	8,739	11,463
Corporate.....	(7,031)	(4,545)
Total.....	\$ 3,971	\$ 18,914
	=====	=====
Restructuring and impairment charges:		
Commercial.....	\$ 8,082	\$ 103
Resale.....	(14)	--
Total.....	\$ 8,068	\$ 103
	=====	=====
Net sales by product line:		
Commercial printing.....	\$210,377	\$198,647
Envelopes.....	189,939	173,764
Business forms and labels.....	49,286	51,331
Total.....	\$449,602	\$423,742
	=====	=====

### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### BUSINESS OVERVIEW

Cenveo is one of North America's leading providers of visual communication solutions delivered through print and electronic media. Our products include offset and digital printing, custom and stock envelopes, and business documents and labels. We also provide communications consulting, end-to-end project management and eServices. We have production facilities and fulfillment and distribution centers strategically located throughout North America. We are organized into two business segments--commercial and resale.

Our commercial segment specializes in printing annual reports, car brochures, brand marketing collateral, financial communications and general

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commercial printing and in the manufacturing and printing of customized envelopes for billing and remittance and direct mail advertising. The commercial segment also offers services such as design, fulfillment, eCommerce and inventory management. These products and services are provided directly to national and local customers. Our commercial segment consists of 34 printing plants, 27 envelope plants and five distribution and fulfillment centers.

Our resale segment produces business forms and labels, custom and stock envelopes, and specialty packaging and mailers. These products are generally sold through professional print distributors, business forms suppliers, office products retail chains and the Internet. The resale segment operates 20 manufacturing facilities.

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide an update on the financial condition of Cenveo since December 31, 2004 and to discuss operating trends to the extent known and considered relevant. This discussion should be read in conjunction with the consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2004.

### REVIEW OF RESULTS

The discussion and analysis of the results of operations includes an overview of our consolidated results for the first quarter of 2005 followed by a discussion of the results of our two business segments for the first quarter of 2005.

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A summary of our condensed consolidated statements of operations is presented below. The summary presents reported net sales and operating income as well as the net sales and operating income data of our business segments used internally to assess operating performance. Division net sales exclude sales of divested operations and division operating income excludes the costs associated with our corporate headquarters, restructuring and impairment charges, operating losses of divested operations and losses related to the dispositions of non-strategic businesses.

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Division net sales.....	\$446,376	\$420,196
Divested operations.....	3,226	3,546
Net sales.....	\$449,602	\$423,742
Division operating income.....	\$ 20,146	\$ 23,575
Unallocated corporate expenses.....	(7,032)	(4,545)
Restructuring and impairment charges.....	(8,068)	(103)
Divested operations.....	(353)	(13)
Loss on sale of non-strategic businesses.....	(722)	--
Operating income.....	3,971	18,914

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Interest expense.....	18,192	18,399
Loss on early extinguishment of debt.....	--	17,748
Other non operating (income) expenses.....	(11)	441
	-----	-----
Loss before income taxes.....	(14,210)	(17,674)
Income tax (expense) benefit.....	(8,346)	1,139
	-----	-----
Net loss.....	\$ (22,556)	\$ (16,535)
	=====	=====
Loss per share--basic and diluted.....	\$ (0.47)	\$ (0.35)
	=====	=====

### NET SALES

Net sales and division net sales increased 6% in the first quarter of 2005 reflecting strong growth of 7% in the commercial segment and 3% growth in the resale segment. Our strategy of offering the full range of our products and services is continuing to drive the sales performance of the commercial segment. The sales growth in our resale segment reflects higher sales of office products to our retail customers.

### OPERATING INCOME

Operating income in the first quarter of 2005 declined \$14.9 million compared to the corresponding period of 2004. Division operating income declined \$3.4 million. This decline was driven by the following:

- \* As expected, the profits of our resale segment were lower since the pricing concessions made in the second half of 2004 to defend and grow our share of the office products market continued to have a negative impact. We expect this to continue in the second quarter.
- \* The margins of our envelope products were lower since we have not been able to fully recover the higher cost of paper and other materials.
- \* Management incentives have been accrued in the first quarter of 2005. The accrual required for management incentives in the first quarter of 2004 was not significant since under the plan in effect during 2004 the incentives had not been earned.

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UNALLOCATED CORPORATE EXPENSES. Unallocated corporate expenses include the costs of our corporate headquarters and certain expenses not allocated to our segments. The increase in unallocated corporate expenses in the first quarter of 2005 compared to the first quarter of 2004 was due primarily to the separation costs accrued as a result of the resignation of our chief executive officer and the expenses incurred in connection with the search for his replacement.

RESTRUCTURING AND IMPAIRMENT CHARGES. We continually evaluate our operations for opportunities to optimize capacity and reduce costs. This process is ongoing as our industry and markets continue to evolve. We anticipate additional restructuring charges during 2005.

A summary of the restructuring and impairment charges recorded in the first quarter of 2005 follows:

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Asset impairments.....	\$7,137
Employee separation and related expenses.....	396
Other charges.....	535
	-----
	\$8,068
	=====

The asset impairment charges relate primarily to operations in our commercial segment that operated at a loss throughout 2004 and continued to perform poorly in the first quarter of 2005. It became apparent during the quarter that the plans that had been developed to make these operations profitable were not likely to be successful as quickly as we expected. It is now our current expectation that it is more likely than not that the long-lived assets at these plants will be sold or otherwise disposed of significantly before the end of their estimated useful lives. These impairment charges are based on management's best estimates. Additional impairment and restructuring charges related to these plants may be required prior to the end of 2005.

During the quarter, the commercial segment began the closure of a small printing operation in Phoenix, Arizona and the consolidation of its production into our Los Angeles, California printing plant. We have accrued employee separation and other related expense of \$0.4 million to cover the separation of 45 employees and \$0.4 million of other closures costs associated with the shut-down of this is plant which is expected to be completed during the second quarter. We do not expect significant additional charges related to this plant closure in the second quarter.

We substantially completed the consolidation of our printing operations in Seattle, Washington and San Francisco, California during the first quarter of 2005. The restructuring expenses incurred during the quarter totaled \$0.2 million.

### LOSS ON SALE OF NON-STRATEGIC BUSINESSES

During the first quarter of 2005 we sold our printing operations in Riviera Beach, Florida and Osage Beach, Missouri and our Classic Envelope business in Canada. The net sales and the operating losses of these businesses were as follows:

	THREE MONTHS ENDED MARCH 31,	
	----- 2005 -----	2004 -----
Net sales.....	\$3,226	\$3,546
Operating losses.....	(353)	(13)

The loss recognized on the sale of these non-strategic businesses was primarily due to the write-off of the goodwill allocated to these businesses as required by Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets.

### INTEREST EXPENSE

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Interest expense decreased slightly to \$18.2 million in the first quarter of 2005 from \$18.4 million in the first quarter of 2004. Interest expense in the first quarter of 2005 reflects average outstanding debt of \$828.2 million during the quarter and a weighted average interest rate of 8.2% compared to average outstanding debt of \$817.7 million during the first quarter of 2004 and a weighted average interest rate of 8.4%. Our average outstanding debt and weighted average interest rate in 2004 reflect the issuance of \$320 million of 7 7/8% senior subordinated notes in January, the proceeds of which were used to redeem the \$300 million of 8 3/4% senior subordinated notes due in 2008.

### LOSS FROM THE EARLY EXTINGUISHMENT OF DEBT

In January 2004, we sold \$320 million of 7 7/8% senior subordinated notes due 2013. The proceeds from the sale of these notes were used to redeem our 8 3/4% senior subordinated notes due 2008. The premium paid to redeem the 8 3/4% notes and the unamortized debt issuance costs on the 8 3/4% notes, which were written off, totaled \$17.7 million.

### INCOME TAXES

Since our U.S. operations have incurred substantial net operating losses over the last four years, we have recorded a valuation allowance to offset the estimated tax benefit from the net operating loss incurred by our U.S. operations in the three months ended March 31, 2005. The tax expense reported for the three months ended March 31, 2005 relates to our Canadian operations which are expected to generate taxable income in 2005 and to a valuation allowance of \$3.7 million which was recorded in the quarter for foreign tax credits generated that are not likely to be utilized.

### NET LOSS AND NET LOSS PER SHARE

Our net loss of \$22.6 million, or \$0.47 per share, in the first quarter of 2005 compared to a net loss of \$16.5 million, or \$0.35 per share, in the first quarter of 2004 reflects lower operating income in 2005 and tax expense related to our foreign operations despite the consolidated loss before income taxes partially offset by the 2004 impact of the charge taken for the early extinguishment of debt.

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### RELEVANT NON-GAAP MEASURE--EBITDA

In addition to the results presented in accordance with generally accepted accounting principles (GAAP), we are also presenting EBITDA, a non-GAAP measure, in this analysis. We define EBITDA as earnings before interest, taxes, depreciation, amortization, non-cash impairment charges, and gains and losses on divestitures. In 2004, we excluded the loss incurred on the early extinguishment of debt. We use EBITDA internally to monitor our overall performance and the performance of our segments and believe that it provides useful supplemental information for comparative purposes since it excludes the impact of investing or financing transactions as well as the effect of asset impairments on our operating results. A reconciliation of net income to EBITDA, as defined, is presented below:

THREE MONTHS ENDED  
MARCH 31,



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	2005	2004
	-----	-----
Net loss.....	\$ (22,556)	\$ (16,535)
Interest.....	18,192	18,399
Income taxes.....	8,346	(1,139)
Depreciation.....	11,649	11,465
Amortization.....	1,360	1,486
Impairment charges.....	7,137	--
Loss on sale of non-strategic businesses.....	722	--
Loss from the early extinguishment of debt.....	--	17,748
	-----	-----
EBITDA, as defined.....	\$ 24,850	\$ 31,424
	=====	=====
EBITDA, as defined, by Segment		
Commercial.....	\$ 20,921	\$ 22,207
Resale.....	10,976	13,818
Corporate.....	(7,047)	(4,601)
	-----	-----
	\$ 24,850	\$ 31,424
	=====	=====

SEGMENT OPERATIONS

Our chief executive officer monitors the performance of the ongoing operations of each of our business segments. The summaries of sales and operating income of our two segments have been presented to show each segment without the sales of divested operations ("Division net sales") and to show the operating income of each segment without the operating losses of divested operations and the loss incurred on the sale of non-strategic businesses and excluding restructuring and impairment charges ("Division operating income"). Net sales and operating losses of the operations divested, the loss on sale of non-strategic businesses and restructuring and impairment charges have been included in the tables below to reconcile segment sales and segment operating income reported in Note 12 to our condensed consolidated financial statements to division net sales and division operating income on which our segments are evaluated.

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COMMERCIAL

	THREE MONTHS ENDED MARCH 31,	
	2005	2004
(IN THOUSANDS)	-----	-----
Segment sales.....	\$346,408	\$323,849
Divested operations.....	(3,226)	(3,546)
	-----	-----
Division net sales.....	\$343,182	\$320,303
	=====	=====
Segment operating income.....	\$ 2,263	\$ 11,996
Restructuring and impairment charges.....	8,082	103
Loss on sale of non-strategic businesses.....	722	--
Divested operations.....	353	13
	-----	-----
Division operating income.....	\$ 11,420	\$ 12,112

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	=====	=====
Division operating income margin.....	3%	4%

Net sales of our commercial segment increased \$22.6 million, or 7%, in the first quarter of 2005 compared to the first quarter of 2004. Division net sales increased \$22.9 million. This strong sales performance was driven by the following:

- \* Sales to our strategic accounts grew \$6.5 million, or an increase of 14% in these accounts. Sales in our local markets grew \$6.4 million, or an increase of 2.5% in these markets.
- \* Acquisitions completed in the second half of 2004 contributed \$6.4 million in new sales.
- \* The favorable impact of the continued strength of the Canadian dollar on the sales of our Canadian operations was \$3.6 million.

The operating income of the commercial segment declined \$9.7 million in the first quarter of 2005 compared to the first quarter of 2004 due primarily to asset impairment charges recorded in the quarter. Despite the increase in sales, division operating income declined \$0.7. The decline in division operating income was primarily the result of the following factors:

- \* We did not fully recover the higher cost of paper used to produce our envelope products due to contractual commitments and competitive pressures. We estimate the negative impact of lower margins on sales of our envelope products was approximately \$4.1 million in the first quarter of 2005.
- \* The results at three plants that performed poorly in 2004 continued to deteriorate in 2005 and were approximately \$2.0 million lower than the first quarter of 2004.
- \* Results in 2005 include higher employee incentive accruals than the first quarter of 2004.

### RESALE

	THREE MONTHS ENDED MARCH 31,	
(IN THOUSANDS)	2005	2004
-----	-----	-----
Net sales.....	\$103,194	\$ 99,893
Segment operating income.....	\$ 8,739	\$ 11,463
Restructuring credit.....	(14)	--
Division operating income.....	\$ 8,725	\$ 11,463
Division operating income margin.....	8%	11%

Net sales of our resale segment increased \$3.3 million, or 3%, in the

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first quarter of 2005 compared to the first quarter of 2004. The sales growth in resale reflects the following:

- \* Sales of office products to our retail, wholesale and trade customers were up 22% from the first quarter of 2004. Lower net pricing, however, reduced our overall revenue growth in these channels to \$3.9 million.
- \* Sales of business labels and traditional documents to our distribution customers declined in the quarter by \$1.4 million compared to the first quarter of 2004. This sales decline was partially offset by higher sales of envelopes to our distribution customers.

Division operating income of our resale segment declined \$2.7 million, or 24%, in the first quarter of 2005 compared to the first quarter of 2004. This decline was driven by lower net selling prices for office products sold to our retail and wholesale customers, higher paper prices, higher distribution expenses and higher employee incentive accruals.

### LIQUIDITY AND CAPITAL RESOURCES

Our cash flows from operating, investing and financing activities, as reflected in the condensed consolidated statements of cash flows, are summarized as follows:

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31,	
	2005	2004
Cash provided by (used for):		
Operating activities.....	\$ (26,499)	\$ (14,478)
Investing activities.....	(3,399)	(5,418)
Financing activities.....	31,932	20,092
Effect of exchange rate changes on cash.....	67	(244)
	\$ 2,101	\$ (48)
Net increase (decrease) in cash and cash equivalents.....	\$ 2,101	\$ (48)

**OPERATING ACTIVITIES.** In the first quarter of 2005, our operations used \$12.0 million more cash than in the first quarter of 2004. This use of cash was primarily the result of an increase in other working capital accounts.

**INVESTING ACTIVITIES.** Capital expenditures were \$6.5 million in the first quarter of 2005 compared to \$5.6 million in first quarter of 2004. Net proceeds from the sales of non-strategic businesses totaled \$3.1 million in the quarter.

**FINANCING ACTIVITIES.** Our outstanding debt was \$801.8 million at March 31, 2005, an increase of \$32.0 million from December 31, 2004. Our debt increased \$28.4 million in the first quarter of 2004.

On March 31, 2005, we had outstanding letters of credit of approximately \$25.2 million related to performance and payment guarantees. In addition, we have issued letters of credit of \$1.0 million as credit enhancements in conjunction with other debt. Based on our experience with these arrangements, we do not believe that any obligations that may arise

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will be significant.

Our current credit ratings are as follows:

REVIEW AGENCY	SENIOR SECURED CREDIT FACILITY	SENIOR NOTES	SENIOR SUBORDINATED NOTES	LA
Standard & Poor's.....	BB-	B+	B-	Dec
Moody's.....	Ba3	B1	B3	Ap

The terms of our existing debt do not have any rating triggers, and we do not believe that our current ratings will impact our ability to raise additional capital.

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We expect internally generated cash flow and the financing available under our senior secured credit facility will be sufficient to fund our working capital needs and long-term growth; however, this cannot be assured. Based on the certificate filed April 22, 2005, we had \$119.9 million of unused credit available under our senior secured credit facility.

### CRITICAL ACCOUNTING ESTIMATES

In preparing our condensed consolidated financial statements, we make estimates based on assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We evaluate these estimates on an ongoing basis. We base our estimates on historical experience and various other assumptions that are considered reasonable in view of relevant facts and circumstances. Because these accounting estimates and assumptions inherently involve significant judgments and the most uncertainty, the nature of these accounting estimates and assumptions are important to an understanding of our financial statements. Because future events rarely develop exactly as anticipated, even the best estimates routinely require adjustment.

There were no significant changes in the application of the critical accounting policies and estimates in preparing our condensed consolidated financial statements for the first quarter of 2005 from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2004. The critical accounting policies and estimates disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Form 10-K were allowance for losses on accounts receivable, impairment of long-lived assets, goodwill, self-insurance and accounting for income taxes.

### NEW ACCOUNTING STANDARDS

In April 2005, the Securities and Exchange Commission adopted a rule that amended the compliance dates for Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment ("SFAS No. 123R"). The rule permits companies to implement SFAS No. 123R at the beginning of their next fiscal year, instead of the beginning of the reporting period subsequent to June 15, 2005. We

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will not implement SFAS No. 123R until required to do so on January 1, 2006.

### SEASONALITY AND ENVIRONMENT

Our commercial segment experiences seasonal variations. Revenues from annual reports are generally concentrated from February through April. Revenues associated with holiday catalogs and automobile brochures tend to be concentrated from July through October. As a result of these seasonal variations, some of our commercial printing operations are at or near capacity at certain times during these periods.

In addition, several envelope market segments and certain segments of the direct mail market experience seasonality, with a higher percentage of the volume of products sold to these markets occurring during the fourth quarter of the year. This seasonality is due to the increase in sales to the direct mail market due to holiday purchases.

The mailer operations of our resale segment are at or near capacity at times during the fourth quarter.

Seasonality is offset by the diversity of our other products and markets, which are not materially affected by seasonal conditions.

Environmental matters have not had a material financial impact on our historical operations and are not expected to have a material impact in the future.

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### AVAILABLE INFORMATION

Our Internet address is: [www.cenveo.com](http://www.cenveo.com). We make available free of charge through our website our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after such documents are filed electronically with the Securities and Exchange Commission. In addition, our earnings conference calls are archived for replay on our website and presentations to securities analysts are also included on our website.

### LEGAL PROCEEDINGS

From time to time we may be involved in claims or lawsuits that arise in the ordinary course of business. Accruals for claims or lawsuits have been provided for to the extent that losses are deemed probable and can be estimated. Although the ultimate outcome of these claims or lawsuits cannot be ascertained, on the basis of present information and advice received from counsel, it is our opinion that the disposition or ultimate determination of such claims or lawsuits will not have a material adverse effect on us.

### CAUTIONARY STATEMENTS

Certain statements in this report, and in particular, statements found in Management's Discussion and Analysis of Financial Condition and Results of Operations, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We believe these forward-looking statements are based upon reasonable assumptions within the bounds of our knowledge of Cenveo. All such statements involve risks and uncertainties, and as a result, actual results could differ materially from

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those projected, anticipated or implied by these statements. Such forward-looking statements involve known and unknown risks, including but not limited to, general economic, business and labor conditions; the ability to implement our strategic initiatives; the ability to be profitable on a consistent basis; dependence on sales that are not subject to long term contracts; dependence on suppliers; the ability to recover the rising cost of key raw materials in markets that are highly price competitive; the ability to meet customer demand for additional value-added products and services; fluctuations in currency exchange rates, particularly with respect to the Canadian dollar; the ability to timely or adequately respond to technological changes in the industry; the impact of the Internet and other electronic media on the demand for envelopes and printed material; postage rates; the ability to manage operating expenses; the ability to manage financing costs and interest rate risk; a decline in business volume and profitability that could result in a further impairment of goodwill; the ability to retain key management personnel; the ability to identify, manage or integrate future acquisitions; the costs associated with and the outcome of outstanding and future litigation; and changes in government regulations.

In view of such uncertainties, investors should not place undue reliance on our forward-looking statements since such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks such as changes in interest and foreign currency exchange rates, which may adversely affect results of our operations and our financial position. Risks from interest and foreign currency exchange rate fluctuations are managed through normal operating and financing activities. We do not utilize derivatives for speculative purposes, nor have we hedged interest rate exposure through the use of swaps and options or foreign exchange exposure through the use of forward contracts.

Exposure to market risk from changes in interest rates relates primarily to our variable rate debt obligations. The interest on this debt is the London Interbank Offered Rate ("LIBOR") plus a margin. At March 31, 2005, we had variable rate debt outstanding of \$125.5 million. A 1% increase in LIBOR

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on the maximum amount of debt subject to variable interest rates, which was \$314.6 million, would increase our annual interest expense by \$3.1 million.

We have operations in Canada, and thus are exposed to market risk for changes in foreign currency exchange rates of the Canadian dollar. In the three months ended March 31, 2005, a uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would have resulted in a decrease in sales and net income of approximately \$5.2 million and \$0.6 million, respectively. The effects of foreign currency exchange rates on future results would also be impacted by changes in sales levels or local currency prices.

### ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Company's management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the

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Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based upon that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures are effective in timely alerting them to any material information relating to the Company and its subsidiaries required to be included in the Company's Exchange Act filings.

CHANGES IN INTERNAL CONTROLS. There were no changes made in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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### PART II

#### ITEM 6. EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
3.1	Articles of Incorporation of the Company--incorporated by reference from Exhibit 3(i) of the Company's Form 10-Q for the quarter ended June 30, 1997.
3.2	Articles of Amendment to the Articles of Incorporation of the Company dated May 17, 2004--incorporated by reference to Exhibit 3.2 to Cenveo Inc.'s quarterly report on Form 10-Q for the quarter ended June 30, 2004.
3.3	Bylaws of the Company as amended and restated effective April 17, 2005--incorporated by reference to Exhibit 3.2 of the Company's Form 8-K filed April 18, 2005.
3.4	Certificate of Amendment of Certificate of Incorporation of Cenveo Corporation (formerly known as Mail-Well I Corporation) dated May 14, 2004--incorporated by reference to Exhibit 3.4 to Cenveo Inc.'s quarterly report on Form 10-Q for the quarter ended June 30, 2004.
3.5	Amendment to Articles of Incorporation and Certificate of Designations of Series A Junior Participating Preferred Stock of Cenveo, Inc. dated April 20, 2005--incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed April 21, 2005.
4.1	Indenture dated as of March 13, 2002 between Mail-Well I Corporation and State Street Bank and Trust Company, as Trustee relating to Mail-Well I Corporation's \$350,000,000 aggregate principal amount of 9 5/8% Senior Notes due 2012--incorporated by reference to Exhibit 10.30 to Mail-Well, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
4.2	Form of Senior Note and Guarantee relating to Mail-Well I Corporation's \$350,000,000 aggregate principal amount 9 5/8% due 2012--incorporated by reference to Exhibit 10.31 to Mail-Well, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
4.3	Indenture dated as of February 4, 2004 between Mail-Well I Corporation

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and U.S. Bank National Association, as Trustee, and Form of Senior Subordinated Note and Guarantee relating to Mail-Well I Corporation's \$320,000,000 aggregate principal amount of 7 7/8 Senior Subordinated Notes due 2013--incorporated by reference to Exhibit 4.5 to Mail-Well, Inc.'s Annual Form 10-K filed February 27, 2004.

- 4.4 Rights Agreement dated April 20, 2005 between Cenveo, Inc. and Computershare Trust Company, Inc.--incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed April 21, 2005.
- 10.1 Form of Indemnity Agreement between Mail-Well, Inc. and each of its officers and directors--incorporated by reference from Exhibit 10.17 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.
- 10.2 Form of Indemnity Agreement between Mail-Well I Corporation and each of its officers and directors--incorporated by reference from Exhibit 10.18 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.
- 10.3 Form of M-W Corp. Employee Stock Ownership Plan effective as of February 23, 1994 and related Employee Stock Ownership Plan Trust Agreement--incorporated by reference from Exhibit 10.19 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.
- 10.4 Form of M-W Corp. 401(k) Savings Retirement Plan--incorporated by reference from Exhibit 10.20 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.

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EXHIBIT NUMBER -----	DESCRIPTION -----
10.5	Form of Mail-Well, Inc. Incentive Stock Option Agreement--incorporated by reference from Exhibit 10.22 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.
10.6	Form of Mail-Well, Inc. Nonqualified Stock Option Agreement--incorporated by reference from Exhibit 10.23 of Mail-Well, Inc.'s Registration Statement on Form S-1 dated March 25, 1994.
10.7	1997 Non-Qualified Stock Option Agreement--incorporated by reference from Exhibit 10.54 of Mail-Well, Inc.'s Form 10-Q for the quarter ended March 31, 1997.
10.8	Mail-Well, Inc. 1998 Incentive Stock Option Plan Incentive Stock Option Agreement--incorporated by reference from Exhibit 10.59 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.
10.9	Mail-Well, Inc. 2001 Long-Term Equity Incentive Plan--incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.
10.10	Form of Non-Qualified Stock Option Agreement under 2001 Long-Term Equity Incentive Plan--incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.



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- 10.11 Form of Incentive Stock Option Agreement under 2001 Long-Term Equity Incentive Plan--incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.
- 10.12 Form of Restricted Stock Award Agreement under 2001 Long-Term Equity Incentive Plan--incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.
- 10.13 Second Amended and Restated Equipment Lease dated as of August 6, 2002 between Wells Fargo Bank Northwest, National Association, as trustee under MW 1997-1 Trust, and Mail-Well I Corporation--incorporated by reference to Exhibit 10.26 of Mail-Well, Inc.'s Form 10-Q for the quarter ended September 30, 2002.
- 10.14 Second Amended and Restated Guaranty Agreement dated as of August 6, 2002, among Mail-Well I Corporation as Lessee, certain of its subsidiaries and Mail-Well, Inc. as Guarantors, Fleet Capital Corporation as Agent, and the Trust Certificate Purchasers named therein--incorporated by reference to Exhibit 10.27 of Mail-Well, Inc.'s Form 10-Q for the quarter ended September 30, 2002.
- 10.15 Second Amended and Restated Participation Agreement dated as of August 6, 2002, among Mail-Well I Corporation as Lessee, Fleet Capital Corporation as Arranger and Agent, and the Trust Certificate Purchasers named therein--incorporated by reference to Exhibit 10.28 of Mail-Well, Inc.'s Form 10-Q for the quarter ended September 30, 2002.
- 10.16 Amendment Agreement No. 1 dated as of September 25, 2002, among Mail-Well I Corporation as Lessee, certain of its subsidiaries and Mail-Well, Inc. as Guarantors, Fleet Capital Corporation as Agent, and the Trust Certificate Purchasers named therein--incorporated by reference to Exhibit 10.29 of Mail-Well, Inc.'s Form 10-Q for the quarter ended September 30, 2002.
- 10.17 Employment and Executive Severance Agreement dated as of March 10, 2003, between the Company and Paul V. Reilly--incorporated by reference to Exhibit 10.26 of the Company's Annual Form 10-K filed March 31, 2003.
- 10.18 Form of Executive Severance Agreement entered into between the Company and each of the following: Michel Salbaing, Gordon Griffiths, Brian Hairston, Keith Pratt, William Huffman,

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EXHIBIT  
NUMBER

DESCRIPTION

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D. Robert Meyer and Mark Zoeller--incorporated by reference to Exhibit 10.27 of the Company's Annual Form 10-K filed

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March 31, 2003.

- 10.19 Amendment Agreement No. 2 dated as of March 25, 2004 among Mail-Well I Corporation as Lessee, certain of its subsidiaries and Mail-Well, Inc. as Guarantor, Fleet Capital Corporation as Agent, and the Trust Purchasers named therein--incorporated by reference to Exhibit 10.21 of the Company's Form 10-Q for quarter ended March 31, 2004.
- 10.20 Second Amended and Restated Credit Agreement dated March 25, 2004 among Mail-Well, Inc., Mail-Well I Corporation, certain subsidiaries of Mail-Well I, the lenders under the Second Amended and Restated Credit Agreement, and Bank of America, N.A., as administrative agent for the lenders--incorporated by reference to Exhibit 10.22 of the Company's Form 10-Q for quarter ended March 31, 2004.
- 10.21 Second Amended and Restated Security Agreement dated March 25, 2004 among Mail-Well, Inc., Mail-Well I Corporation, certain subsidiaries of Mail-Well I, the lenders under the Second Amended and Restated Credit Agreement, and Bank of America, N.A., as administrative agent for the lenders--incorporated by reference to Exhibit 10.23 of the Company's Form 10-Q for quarter ended March 31, 2004.
- 10.22 Cenveo, Inc. 2001 Long-Term Equity Incentive Plan, as amended--incorporated by reference to Exhibit 10.24 to Cenveo Inc.'s quarterly report on Form 10-Q for the quarter ended June 30, 2004.
- 10.23 Amendment No. 1 to Second Amended and Restated Credit Agreement dated February 8, 2005 among Cenveo, Inc., Cenveo Corporation, certain subsidiaries of Cenveo Corporation, the lenders under the Second Amended and Restated Credit Agreement, and Bank of America, N.A., as administrative agent for the lenders--incorporated by reference to Exhibit 10.23 of the Company's Annual Form 10-K filed February 28, 2005.
- 31.1\* Certification of Periodic Report by Michel P. Salbaing, Senior Vice President--Finance and Chief Financial Officer and acting Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1\*\* Certification of Periodic Report by Michel P. Salbaing, Senior Vice President--Finance and Chief Financial Officer and acting Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.