

# THE TOP PRINTERS IN CANADA

## THE ANNUAL GOLD LIST

In our last Gold List in June 2009, we reported that the industry was suffering through the doldrums, based on results from 2008. This year, we must report that printing is suffering from a painful bruising, at least based on the results reported by the largest companies in the country.

But first a disclosure: while we normally report on the top 100 print shops, we fall short of that goal this year, and report on 79. Getting numbers from the participants had become increasingly time-consuming as time went on, economic conditions tightened up and competitive pressures intensified. This year the information flow became even tighter.

That's disappointing on several levels, but many printers did think sharing information with the rest of the industry was an important thing to do, regardless of their performance. So we carry on, bruised just like many printers, but hopeful of brighter days to come.

And now the news, not much of it good. Total sales for the top 79 printers in 2009 came in at \$10.74 billion. We then reduced that number by the five newcomers to the list and arrived at a total of \$10.68 billion in 2009 sales for 74 printers. In 2008, those same 74 turned in sales of \$12.72 billion, bringing their collective decline to 16.04% in 2009. The last time the industry suffered a loss of this magnitude was in 2001, when collective sales dropped 17.3%. Sales did recover then, until 2006, so here's to keeping our fingers crossed.

About half of the Gold List participants—49—suffered sales losses in 2009, ironically enough the same number that reported sales drops last year, when our group totaled 100. Coming in with growth are 22 companies. Three reported a flat performance and five are new.

#### THE TOP 5 COMPANIES IN 2009

Worldcolor	3,228,672,000
Cascades Boxboard Group (NORAMPAC)	1,500,000,000
Transcontinental Inc.	1,405,600,000
CCL Industries Inc.	989,400,000
Winpak Ltd.	531,796,540
<b>TOTAL</b>	<b>\$7,655,468,540</b>

And finally, a note about a turning point of sorts. This likely marks the last year that Worldcolor, formerly Quebecor, participates on our list. Whether new owners Quad Graphics will choose to break out Canadian numbers remains to be seen, but even so this is the passing from the list of a once formidable leader.

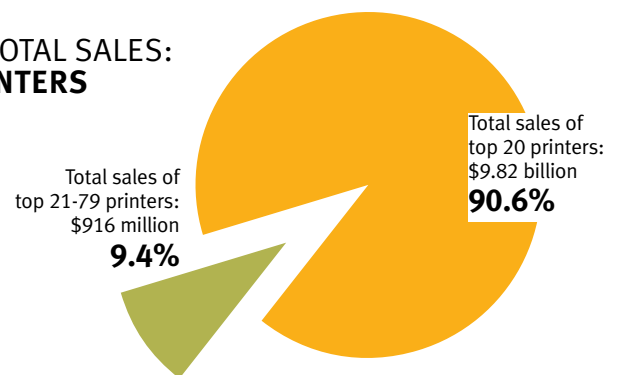
#### WHO'S IN WHO'S OUT

21 printing companies declined to participate this year, a list too long to itemize here. But we did welcome five newcomers to this year's list: Ling Quebec, in Ste-Marie, Que., Spectracolor Trade Printing in Toronto, Formost MediaOne, in Brampton, Ont., Oil City Press in Calgary, and Marcam Printers in Toronto.

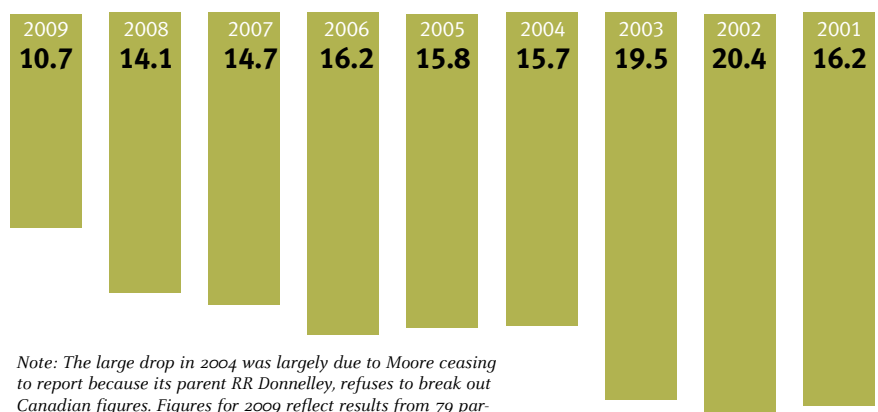
## FIVE YEAR GOLD LIST SALES STARS

	2009	2005	% GAIN
Cascades Boxboard Group (NORAMPAC)	1,500,000,000	618,115,571 *	142.67
TI Group/SCL Imaging	28,600,000	12,875,000	122.14
Astrographic Industries Ltd.	12,500,000	6,400,000	95.31
Phipps Dickson Integria (PDI) Inc.	36,000,000 *	20,600,000	74.76
Davis + Henderson	481,764,000	276,537,000	74.21
The Data Group of Companies	349,827,000	215,025,000	62.69
Impression Paragraph	13,640,000	8,650,000	57.69
C.J. Graphics Inc.	21,150,000 *	13,800,000 *	53.26
Pazazz Printing Inc.	13,000,000 *	8,500,000 *	52.94
CCL Industries Inc.	989,400,000	669,000,000	47.89
Rhino Print Solutions Inc.	12,570,000	9,015,000	39.43
Menzies Graphics Group	8,000,000 *	6,000,000 *	33.33
Canadian Bank Note Co., Ltd.	172,920,000	132,982,000	30.03
Ricterweb Printing Ltd.	13,000,000	10,051,106	29.34
Royale Print & Packaging Ltd.	10,000,000 *	8,050,000	24.22
Thistle Printing Ltd.	17,285,000	14,128,000	22.35
Imprimerie L'Empreinte Inc.	15,400,000	12,800,000	20.31
Parker Pad & Printing Ltd.	13,850,000	11,600,000	19.40
Wayside Printers Ltd.	5,800,000	4,927,000	17.72
Groupe Lelys Inc.	22,000,000	20,000,000 *	10.00

#### SHARE OF TOTAL SALES: TOP 20 PRINTERS



## GOLD LIST SALES SINCE 2001 (IN BILLIONS)




*Note: The large drop in 2004 was largely due to Moore ceasing to report because its parent RR Donnelley, refuses to break out Canadian figures. Figures for 2009 reflect results from 79 participants and not the usual 100.*

We must report one death: Allprint Ainsworth Associates in Kitchner, Ont.; and one acquisition: Tri-Graphic Printing in Ottawa was taken in by Solisco.

#### BY THE NUMBERS

The Gold List includes the operations of Canadian prepress, press and bindery/finishing companies in all product sectors. Sales and employee figures for international companies based in Canada reflect worldwide sales. Figures for foreign-owned companies include only Canadian sales. Companies are ranked by sales. Where companies operated in other fields besides printing, we make every effort to include only their printing revenues. Some companies report their sales in U.S. figures; we have converted the revenues into Canadian dollars at the rate of 1.0510, the closing rate on December 31, 2009. Sales converted from U.S. currency in the previous year are not restated.

Information, including estimated sales figures, is provided by the companies themselves, or is gathered by telephone interviews, from annual reports or other financial statements. 

## LEAPS & TUMBLES

<b>SALES GAINS</b>	2009	2008	% GAIN
Astrographic Industries Ltd.	12,500,000	6,300,000	<b>98.41</b>
Davis + Henderson	481,764,000	367,231,000	<b>31.19</b>
Groupe Lelys Inc.	22,000,000	19,000,000	<b>15.79</b>
Cascades Boxboard Group (NORAMPAC)	1,500,000,000	1,323,000,000	<b>13.38</b>
Imprimerie F.L. Chicoine	6,750,000	6,000,000	<b>12.50</b>
Etiquettes Profecta Inc.	11,500,000	10,500,000	<b>9.52</b>
Ricterweb Printing Ltd.	13,000,000	11,966,228	<b>8.64</b>
Pollard Banknote Ltd.	191,848,000	178,000,000	<b>7.78</b>
C.J. Graphics Inc.	21,150,000 *	20,150,850 *	<b>4.96</b>
Imprimerie Ste-Julie Inc.	9,600,000	10,000,000 *	<b>4.17</b>
<b>SALES LOSSES</b>	2009	2008	% LOSS
Worldcolor	3,228,672,000	4,872,000,000	<b>-33.73</b>
Edicible Ltd.	8,000,000	12,000,000	<b>-33.33</b>
Transcontinental Inc.	1,405,600,000	1,876,200,000	<b>-25.08</b>
J.F. Moore Communications	14,100,000	18,500,000	<b>-23.78</b>
Maracle Press Ltd.	10,000,000	12,600,000	<b>-20.63</b>
BL Litho Inc.	10,000,000	12,500,000	<b>-20.00</b>
Thistle Printing Ltd.	17,285,000	21,480,000	<b>-19.53</b>
St. Joseph Communications	246,000,000	300,000,000 *	<b>-18.00</b>
Vertis Communications	33,000,000	40,000,000	<b>-17.50</b>
Icon Digital Productions	10,500,000	12,600,000	<b>-16.67</b>