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TOP PRINTERS 2009

EXECUTIVE SUMMARY

BY DOUG PICKLYK

It was September of 1990 when *Canadian Printer* published the first ranking of Top Printers in Canada. That list consisted of 500 companies, and topping the chart was Maclean Hunter Printing in Aurora, Ontario with sales listed at \$70 million. That location continues to reside at the top of the list now as a division of Quebecor World Inc., which collectively reported sales of close to \$5 billion for 2008.

The effects of industry consolidation and rationalization become very evident as we review TOP Printers lists over the past 19 years. Among the Top 50 companies listed in 1990, 14 were either already owned or subsequently acquired by Quebecor World, eight have at one

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time or another been part of the Transcontinental family and six were Moore Canada facilities (RR Donnelley now owns the remaining Moore locations)

This year's listing, the 20th version of this now annual event, includes sales figures and company information for 107 printing businesses across the country (accounting for over 275 Canadian plant locations).

We derived our TOP Printers listings from a survey sent out to printers across the country beginning in early May. (For public traded companies the figures are extracted from published documents). For the second year, the TOP Printers survey was completed exclusively online. As in years past we have new companies participating for the first time, many returning

companies, and a few who respectfully declined to take part this year but promised to reconsider in 2010. Thank you to all of our participants—returning and new—for sharing your company's results over the past year, allowing us all to validate the trends we see affecting the printing industry in Canada.

Statistics Canada recognizes 4,609 establishments in Canada's printing and related activities category. These are companies categorized as employing one or more people.

(Another 3,044 companies are listed in the printing category as having no employee payroll or non-determined standing). This year's TOP Printers survey, with 107 companies represented, once again includes a geographic diversity reflecting the nature of the industry: with close to half in Ontario (52%); 13% in Quebec; 15% from the West (excl. BC); 16% from BC; and Atlantic Canada making up the difference.

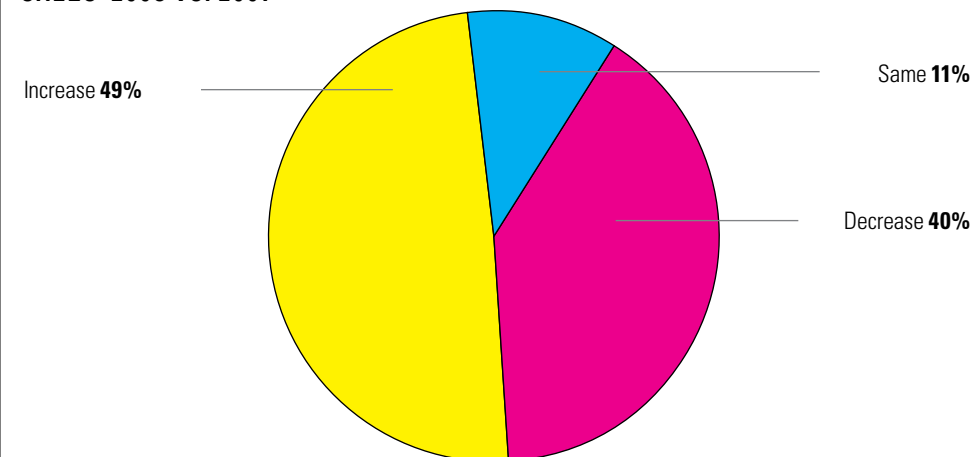
TOP PRINTER DEMOGRAPHICS

Breaking down this year's TOP Printers listing, we have: 14 companies in the one-to-nine employee category; 41 in the 10-49 employee range; 39 with between 50 and 199 employees; and 13 in the 200 employees and more. As in years past we've divided the companies by employee size and calculated average sales by category and average sales-per-employee by category. As indicated in the accompanying chart, the average sales/employee is up for each range relative to last year. This may seem surprising considering, as we'll see, overall revenues for most companies were stable or down in 2008. This improvement in sales/employee could be a reflection of companies adjusting well to the economic conditions and doing more with less.

SALES DOWNS AND UPS

The results of the wide-sweeping economic downturn experienced in the last half of 2008 and continuing into 2009 are evident in the year-over-year revenues reported for fiscal 2008. Top line revenues last year were flat or down for over half (51%) of our TOP Printers 2009 survey

SALES 2008 VS. 2007



respondents. This represents a dramatic drop from the previous three years where flat or declining year-over-year revenue was reported by only 38% of our respondents.

Of the 43 companies reporting a decline in sales, 30 (70%) experienced only a single-digit percentage drop. The remaining companies in that group, those reporting a decline of 10% or more in sales, represent only 12% of the entire listing.

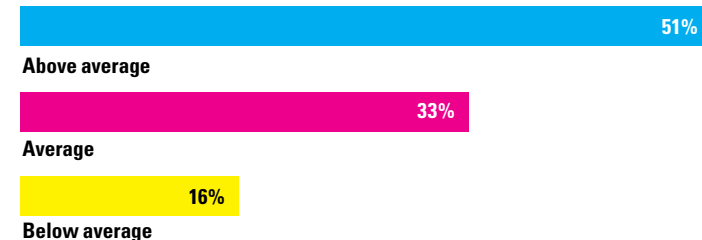
Of the of companies in the survey reporting increased sales for 2008 over 2007, 42% of that group grew their sales by 10% or more (some as the result of mergers/acquisitions and some started with a small sales base). In past years close a one-third of all respondents grew year-over-year sales by 10% or more, this year only one in five (21%) achieved that mark. One standout on this year's list is Elite Lithographers of Edmonton. The company is celebrating its 30th anniversary this year, and as owner Ken Colwill shared with me, the business has been reinvented many times over the years. Most recently the shop invested in a six-colour 40-inch press along with bindery equipment. The result was a 100% increase in sales year over year (from \$1.7 million to \$3.4 million). And despite the economy, Ken anticipates another year of substantial growth ahead.

PROFITS

For the third year we asked responding companies to rate their profitability, relative to an average for the year reported by the Printing Industries of America (PIA). According to PIA the average printer's profits as a percentage of sales was 3.1% in 2007-08. Of the 93 companies that answered the question this year, the results mirror last year's findings, with 51% citing profits above the average, one-third claiming to be at the average and 16% indicating their shops are below the PIA average.

Two years ago, when the profitability bar was set lower, between 2.5 to 2.7%, only 11% of our survey respondents admitted to being below the average, while 57% claimed above average profitability.

COMPARING BEFORE-TAX PROFITS FOR 2008 TO THE PIA AVERAGE OF 3.1%:



TOP PRINTERS BY EMPLOYEE SIZE

Number of Employees	1-9	10-49	50-199	200+
Average Sales (2008)	\$791,924	\$3,785,248	\$16,288,268	
Avg. Sales/Employee (2008)	\$138,587	\$167,236	\$185,094	\$201,211
Avg. Sales/Employee (2007)	\$134,263	\$154,460	\$173,513	\$175,804
Avg. Sales/Employee (2006)	\$157,860	\$166,844	\$182,296	\$206,368
Avg. Sales/Employee (2005)	\$150,355	\$146,656	\$174,737	\$192,398

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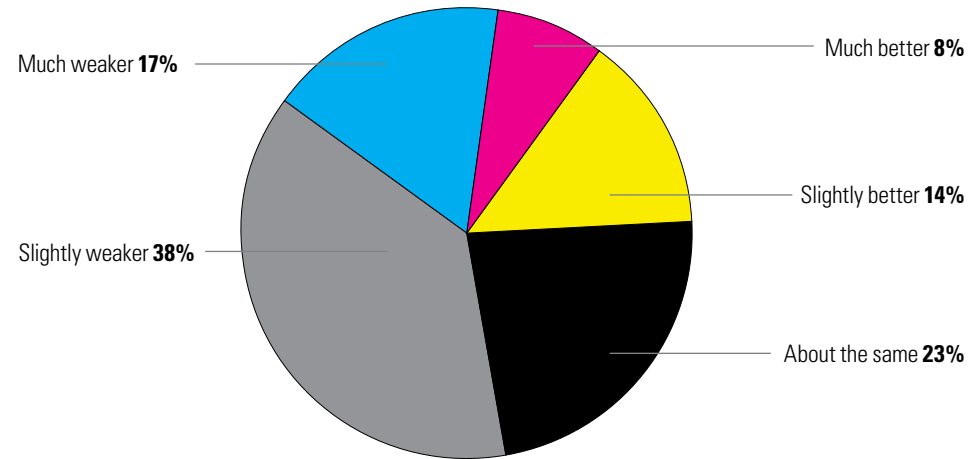
TOP PRINTERS 2009

CURRENT MARKET

When comparing their print market for the first quarter (Jan/Feb/March) of this year to the same period last year, the majority of our survey respondents (55%) indicated slightly or much weaker conditions compared with only 22% who found Q1 2009 to be slightly or much better than Q1 2008, validating the overall economic malaise early in 2009.

Last year, when survey respondents were asked to compare Q1 2008 with Q1 2007, only 34% felt the market had weakened compared with 43% who cited a stronger start to the year.

MARKET CONDITIONS Q1 2009 vs. Q1 2008



On an optimistic note, when asked to project how their print market would perform in the second quarter of 2009 an almost even split resulted, with 36 percent anticipating slightly or much better results for Q2, while 37% foresee slightly or much weaker conditions ahead.

EMPLOYMENT PROSPECTS

Once again we asked printers what direction their company was headed regarding employment and as might be expected the numbers differ from last year. Where 40% of our respondents indicated they were in hiring mode last year, this year only 25% are looking to add people. And at the opposite end of the line, this year 18% of our surveyed companies anticipate downsizing, more than double the 7% who were faced with decreasing their staff last year.

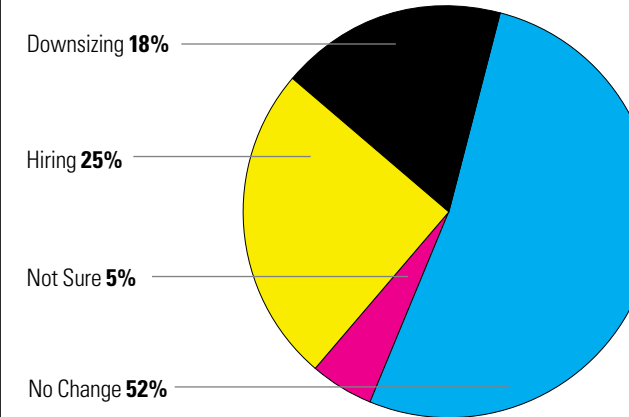
Of the 107 companies on our list this year 16 have unionized production staff among their locations, and 65 of the companies consider themselves to be family-owned.

CONCERNS

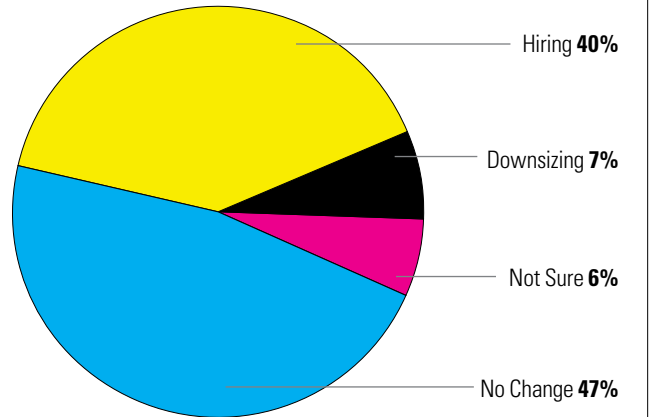
In past surveys we asked printers to identify their top cost concerns for their businesses going forward.

Increasing payroll and energy costs have led the way, followed closely by paper cost uncertainty. Unsurprisingly, this year the over riding concern, selected by 69% of respondents, was economic stability. This was followed by 9% who expressed concern for the rising Canadian dollar, and 8% who identified the rising cost of consumables (plates, ink, paper) as their greatest concern.

EMPLOYMENT DIRECTION 2009



EMPLOYMENT DIRECTION 2008



GROWTH

While economic stability is a top concern, and more printers experienced a weak start to 2009 than the year prior, we continue to ask business owners what they perceive to be the most viable strategy for growing their companies. Consistently for the past four years the number one response is to increase sales through expanding your customer base. This year it was selected by 51% of respondents, followed by increasing services offered to existing customers (19%), improving productivity through automation (13%) and growth through acquisition (11%).

ENVIRONMENTAL COMMITMENT

This year we have once again identified printing companies that have achieved the Forest Stewardship Council (FSC) Chain of Custody certification. As indicated last year, the commitment to embracing the environmental initiative across Canada has been growing exponentially since 2002, when there were but three certified printing companies in the country. Today there are over 500 FSC certified printing locations in Canada.

The ubiquitous nature of the FSC logo is evident on our listing this year as 68 of the 107 companies (64%) have been certified, and only five of the top 50 revenue earners have not embraced the environmental certification initiative.

(A complete listing of all Canadian certified printers is available at www.fscscanada.org/docs/fscprinters.pdf)

IN THEIR OWN WORDS

At the completion of this year's survey we asked respondents for final comments or feedback. Here are four printers' responses to the state of the industry today:

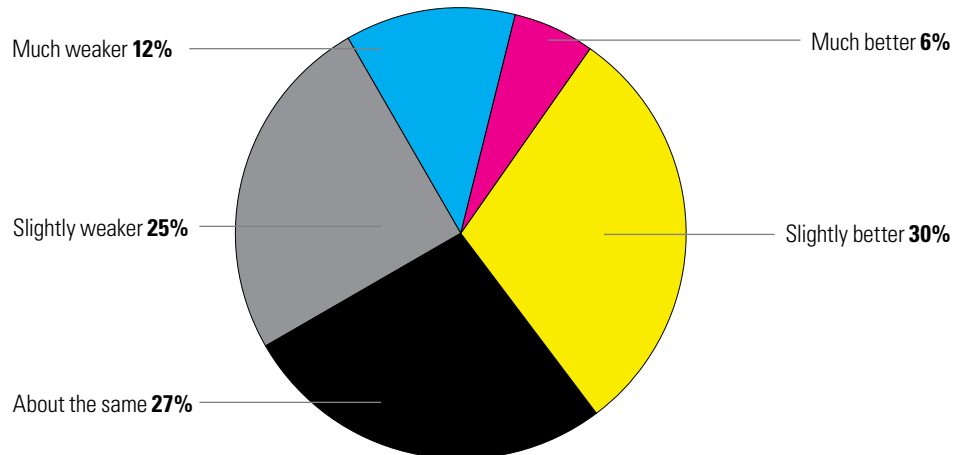
"We're staying positive and focused on growth."

—PRINTER IN ONTARIO

"The market is fragile, but good."

—QUEBEC-BASED PRINTER
continued on p.TP18

Q2 2009 (FORECAST)



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								<20 in.	21-30 in.	31-42 in.	43+ in.	Coldset	Heatset			
1	1	Quebecor World , Montreal, QC ¹	\$4,919,095,740*	\$5,699,900,700*	-13.70%	Quebecor Inc. (TSX:QBR.B)	20,000	x	x	x		x	x	x	FSC	quebecorworld.com
2	2	Transcontinental Inc. , Montreal, QC ²	\$1,876,200,000	\$1,784,800,000	5.12%	Transcontinental Inc. (TSX:TCL)	14,600		x	x	x	x	x	x	FSC	transcontinental.com
3	3	The Data Group , Brampton, ON	\$380,500,000	\$398,700,000	-4.56%	Income Fund (TSX:DGI.UN)	1,951	x		x			x		FSC	datagroup.com
4	4	Davis+Henderson , Toronto, ON	\$367,231,000	\$369,726,000	-0.67%	Income Fund (TSX:DH.F.UN)	1,271					x		x	FSC	dhif.com
5	5	St Joseph Communications , Concord, ON	\$291,000,000	\$306,000,000	-4.90%	Gagliano family	1,800		x	x		x	x	x	FSC	stjoseph.com
6	-	RR Donnelley Canada , Mississauga, ON ³	\$284,352,120*	\$293,904,000*	-3.25%	R.R. Donnelley (NYSE:RRD)	n/a	x	x	x	x		x	x	FSC	rrd.com
7	6	Pollard Banknote Ltd. , Winnipeg, MB	\$177,989,000	\$164,474,000	8.22%	Pollard Family, (TSX:PBL.UN)	1,300					x	x	FLX		pollardbanknote.com
8	-	Imprimerie Solisco , Scott, QC	\$94,800,000	\$93,350,000	1.55%	Jean Grégoire, Alain Jacques	380	x	x	x		x	x		FSC	solisco.com
9	8	Friesens Corporation , Altona, MB	\$78,500,000	\$82,000,000	-4.27%	Employees	588	x	x	x	x	x	x	x	FSC	friesens.com
10	9	Bowne of Canada, Ltd. , Toronto, ON	\$77,175,516*	\$101,318,505*	-23.83%	Bowne & Co. Inc. (NYSE:BNE)	n/a		x	x			x		FSC	bowne.com
11	10	Cenveo McLaren Morris & Todd Company , Mississauga, ON	\$64,000,000	\$74,000,000	-13.51%	Cenveo, Inc. (NYSE:CVO)	240			x		x		FLX	FSC	cenveo.com
12	11	Webcom Inc , Toronto, ON	\$60,000,000	\$60,000,000	0.00%	Privately held	275		x			x	x	SCR	FSC	webcomlink.com
13	13	The Lowe-Martin Group , Ottawa, ON	\$50,000,000	\$50,000,000	0.00%	Ward & Tracy Griffin	340	x	x	x			x		FSC	lmggroup.com
14	14	Teldon Print Media , Richmond, BC	\$49,200,000	\$48,000,000	2.50%	Employees	165	x	x	x		x	x		FSC	teldonprintmedia.com
15	17	Hemlock Printers Ltd. , Burnaby, BC	\$36,000,000	\$38,000,000	-5.26%	Kouwenhoven Family	193	x	x	x			x		FSC	hemlock.com
16	18	Ironstone Media Corporation , Pickering, ON	\$30,000,000	\$30,000,000	0.00%	Bacopulos Family, Pizale Family	120			x		x			FSC	ironstonemedia.com
17	-	Royal Envelope Ltd. , Concord, ON	\$25,000,000	\$25,000,000	0.00%	Peter Bowles, Lucio Tucci	105	x				x		FLX	FSC	royal envelope.com
17	19	J.B.Deschamps inc. , Québec, QC	\$25,000,000	\$25,000,000	0.00%	Jean,Christian,Francis &Jules Deschamps	190	x	x	x			x		FSC	jbdeschamps.com
19	20	Premier Printing Ltd. , Winnipeg, MB	\$22,961,000	\$23,313,000	-1.51%	Bill Gortemaker	89	x	x	x			x		FSC	premierprinting.ca
20	22	PrintWest Communications Ltd. , Regina, SK	\$22,000,000	\$21,500,000	2.33%	Glacier Media, Employees	155	x				x	x		FSC	pwgroup.ca
20	22	AIIM Inc. (Avant Imaging & Information Management), Aurora, ON	\$22,000,000	\$21,000,000	4.76%	Mario & Frank Giorgio	92	x	x	x			x		FSC	aiim.com
22	21	Thistle Printing Ltd. , Toronto, ON	\$21,480,000	\$22,478,000	-4.44%	B. Hockaday, J. DiClemente, E. Robinson	87	x		x			x		FSC	thistleprinting.com

* Converted from US\$ to CDNS, Bank of Canada nominal rate (1.2246) on December 31, 2008

¹ Quebecor World Inc. has operated under the protection of CCAA in Canada and Chapter 11 in the United States as of January 28, 2008. Quebecor World revenues for Canada* were CDN\$854.4 million in 2008, and CDN\$1.050 billion in 2007, a decline of 18.6%.

² Transcontinental Inc. sales figures include revenues from its Marketing Products and Service Sector and Printing Products and Services Sector only. The fiscal year end for Transcontinental is October 31, 2008.

³ RR Donnelley Canada operates three commercial printing plants (Vancouver, Edmonton and Toronto) and multiple forms and labels plants (Moore Canada).

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RANK 2009	2008	Company	2008 Revenue	2007 Revenue	% Change	Primary Shareholders	Employees	SHEET FED				WEB PRESS		Digital Screen/ Flexo	FSC Certified	Website
								<20 in.	21-30 in.	31-42 in.	43+ in.	Coldset	Heatset			
23	22	Printcrafters Inc. , Winnipeg, MB	\$21,300,000	\$20,400,000	4.41%	B. Payne, Employees	175	x	x	x			x	FSC	printcraftersinc.com	
24	-	McCallum Printing Group , Edmonton, AB	\$19,490,589	\$17,160,254	13.58%	R. McCallum, D. Pohl, S. MacLellan, D. Lafleur, R. Stanton	105		x	x			x	FSC	mcprint.ca	
25	25	Eclipse Imaging , Burlington, ON	\$19,200,000	\$19,000,000	1.05%	Adams Outdoor Advertising	100			x	x		x	FSC	eclipseimaging.ca	
26	27	J.F. Moore Communications , Toronto, ON	\$18,203,500	\$18,560,000	-1.92%	Privately held	62	x	x	x			x	FSC	jfmoorelitho.com	
27	30	CJ Graphics Inc. , Toronto, ON	\$18,000,000	\$16,000,000	12.50%	J. Mandarino, G. Hurley	70	x	x	x			x	FSC	cjgraphics.com	
28	28	Marquis Book Printing , Montreal, ON	\$17,488,000	\$17,298,000	1.10%	Privately held	130	x	x	x		x	x	FSC	marquisbookprinting.com	
29	29	Huron Web Printing and Graphics , Wyoming, ON	\$16,000,000	\$14,500,000	10.34%	Chris Cooke	87					x	x		huronweb.net	
30	33	R P Graphics Group , Mississauga, ON	\$15,900,000	\$15,000,000	6.00%	George Mazzaferro	60	x	x	x			x	FSC	rpgraphics.com	
31	31	Metropolitan Fine Printers Inc. , Vancouver, BC	\$15,500,000	\$16,000,000	-3.13%	G. Kallas	70		x	x			x	FSC	metprinters.com	
32	32	Kempfenfelt Graphics Group Inc. , Barrie, ON	\$15,000,000	\$11,600,000	29.31%	Mike Suter & Barry Peacock	55	x		x			x	FSC	kggdigital.com	
33	41	Rhino Print Solutions Inc. , Richmond, BC	\$14,300,000	\$12,100,000	18.18%	David Allan	80	x		x			x	FSC	rhinoprintsolutions.com	
34	35	Pazazz Printing Inc. , Montreal, QC	\$14,000,000	\$12,500,000	12.00%	Warren Werbit	80	x		x	x		x	FLX	FSC	pazazz.com
34	45	Parker Pad & Printing Ltd. , Markham, ON	\$14,000,000	\$12,000,000	16.67%	Janis Parker	55	x	x				x	FSC	parkerpad.com	
36	38	McLaren Press Graphics Ltd , Bracebridge, ON	\$13,497,423	\$13,624,051	-0.93%	Scott/Blair/Drew McLaren	48			x		x		FSC	mclarenpress.com	
37	39	Maracle Press Ltd. , Oshawa, ON	\$12,500,000	\$13,000,000	-3.85%	Employee Owned	60			x		x	x		FSC	maraclepress.com
37	-	Battlefield Graphics Inc. , Burlington, ON	\$12,500,000	\$12,500,000	0.00%	Jerry & Paul Theoret	55		x	x				FSC	battlefieldgraphics.com	
39	55	Douglas Printing , Edmonton, AB	\$12,000,000	\$9,300,000	29.03%	Ian Burke	70	x		x			x	FSC	douglasprint.com	
40	44	Ricter Web Printing Ltd. , Brantford, ON	\$11,966,228	\$11,641,526	2.79%	Ron & Mary Ellen St. Amand	90		x			x		FSC	ricterweb.com	
41	43	Impression Paragraph , St-Laurent, QC	\$11,720,000	\$13,100,000	-10.53%	M. Lépine, A. David, L. Emond	98	x	x	x			x	FSC	impression.net	
42	47	Glenmore Printing Ltd. , Richmond, BC	\$11,200,000	\$11,000,000	1.82%	Glenn Rowley	50	x	x				x	FSC	glenmoreprinting.com	
43	47	General Printers , Oshawa, ON	\$11,000,000	\$11,000,000	0.00%	Employees	56			x				FSC	generalprinters.ca	
44	50	Profecta Labels Inc. , Boucherville, QC	\$10,600,000	\$10,000,000	6.00%	Pierre Roberge	72						x	FLX	profecta.com	

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								<20 in.	21-30 in.	31-42 in.	43+ in.	Coldset	Heatset			
45	50	ION Print Solutions , Nisku, AB	\$9,980,000	\$10,000,000	-0.20%	Nisku Printing, Dial Printing	59	x	x				x	FSC	ionprintsolutions.com	
46	-	Pentagon Graphics , Montreal, QC	\$9,600,000	\$11,400,000	-15.79%	Caron family	60	x					x	FLX	pentagon.ca	
47	50	Commercial Print Craft Ltd. , Woodstock, ON	\$9,200,000	\$9,200,000	0.00%	R. Webster	26			x		x		FSC	commercialprintcraft.com	
48	56	Menzies Printers Ltd. , Grande Prairie, AB	\$8,900,000	\$9,200,000	-3.26%	Grant & Jamie Menzies	65	x	x				x	FSC	menziesprinters.com	
49	60	Adverttek , Woodbridge, ON	\$8,800,000	\$7,900,000	11.39%	Simon Spina, Joe Montalbano	32	x	x				x	FSC	adverttekprinting.com	
50	53	HDS Graphics Group Inc. , Markham, ON	\$8,700,000	\$9,900,000	-12.12%	Lynne Munroe	28	x	x					FSC	hdsgraphics.com	
51	59	Capital Printing & Forms Inc. , Edmonton, AB	\$8,400,000	\$8,489,000	-1.05%	B. Harding, B. Deadmarsh & D. Richard	55	x					x	FSC	capitalprintingandforms.	
52	62	Hebdo Litho Inc. , Montreal, QC	\$8,057,114	\$7,045,987	14.35%	Jim Allan	50					x		FSC	hebdo-litho.com	
53	-	Central Reproductions Ltd. , Mississauga, ON	\$8,000,000	\$8,000,000	0.00%	Doug Snow, Ward Spencer	57	x	x	x			x	FSC	central-repro.com	
54	64	DPI Media Group Ltd. , Scarborough, ON	\$7,600,000	\$7,100,000	7.04%	Henry Ching	82	x	x	x		x				dpimedia.ca
55	-	Peel Graphics Inc. , Brampton, ON	\$7,150,000	\$6,800,000	5.15%	Andrew Cook & Susan Nyilas	38	x	x				x	FSC	peelgraphics.com	
56	68	Wayside Press Ltd. , Vernon, BC	\$6,300,000	\$6,000,000	5.00%	Neil Perry, Richard Finn	46	x	x				x	FSC	waysideprinters.com	
57	63	Flash Reproductions Ltd. , Etobicoke, ON	\$6,100,000	\$7,000,000	-12.86%	C. Pauptit, D. Gallant, R. Pauptit	38	x	x					SCR	FSC	flashreproductions.com
58	73	Imprimerie Gibraltar , Laval, QC	\$5,500,000	\$5,000,000	10.00%	André Prévost	40	x	x	x			x	FSC	gibraltar-inc.com	
58	71	Canadian Printing Resources , Toronto, ON	\$5,500,000	\$6,000,000	-8.33%	Joe Fiorillo	30	x	x			x				canadianprintingresources.com
60	87	Spectracolor Trade Printing , Markham, ON	\$5,346,024	\$3,197,006	67.22%	Derek J. McGeachie	68	x	x	x			x	FSC	spectracolorprinting.com	
61	74	Barrie Press (1994) Inc. , Barrie, ON	\$4,022,468	\$4,227,622	-4.85%	Wm. H. Madden	16	x	x				x	FSC	barriepress.com	
62	81	The CRN Group , Calgary, AB	\$3,850,000	\$3,700,000	4.05%	Rick Wilson	60	x					x			thecrn.com
63	81	Oil City Press Ltd. , Calgary, AB	\$3,800,000	\$3,700,000	2.70%	Kletke Family	27	x	x				x	FSC	oilcitypress.com	
64	-	MPH Graphics Inc. , Markham, ON	\$3,700,000	\$3,100,000	19.35%	Steve & Linda Pugh	20	x	x	x		x		FSC	mphgraphics.com	
65	81	Halcraft Printers Inc. , Halifax, NS	\$3,650,000	\$3,600,000	1.39%	Wayne, Brian & Donald Arkelian	29	x	x				x	FSC	halcraftprinters.com	
66	85	Thunderbird Press , Richmond, BC	\$3,500,000	\$3,500,000	0.00%	The Forrest Family	38	x					x	FSC	thunderbirdpress.com	

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								<20 in.	21-30 in.	31-42 in.	43+ in.	Coldset	Heatset			
66	-	Classic Impressions Inc. , Delta, BC	\$3,500,000	\$4,000,000	-12.50%	Terry & Barry Sikora	20	x				x				classicimpressions.ca
66	79	Bradda Printing Service Inc. , Ottawa, ON	\$3,500,000	\$3,200,000	9.38%	Richard Deschamps	28	x	x	x			x	FSC		braddaprinting.com
69	80	Blitzprint Inc. , Calgary, AB	\$3,450,000	\$3,700,000	-6.76%	Kevin Lanuke	22	x					x	FSC		blitzprint.com
70	-	Elite Lithographers Co. Ltd. , Edmonton, AB	\$3,400,000	\$1,700,000	100.00%	Ken Colwill	21			x			x			elitelitho.com
71	75	Impressions De Beauce , Beauceville, QC	\$3,200,000	\$4,200,000	-23.81%	R. Duval, J. Bolduc, R. Fournier, A. Mathieu	20	x		x			x			impbeauce.com
71	-	Eastwood Printing Inc. , Kitchener, ON	\$3,200,000	\$3,300,000	-3.03%	R. Devries	21	x	x				x	FSC		eastwoodprinting.com
73	93	Artcraft Label Inc. , Burlington, ON	\$3,179,880	\$2,843,698	11.82%	John & Edna Robinson	18					x				artcraftlabel.net
74	89	Blok Printing Ltd. , Burnaby, BC	\$3,100,000	\$3,150,000	-1.59%	Rick & Karen Blok	22	x	x			x	x			blokprinting.com
74	90	Allegra Print and Imaging , Ottawa, ON	\$3,100,000	\$2,700,000	14.81%	W. McGinn, C. Franchuk, S. Wood, M. Kanstrup	22	x					x			allegraottawa.com
76	88	Ideal Graphics Inc. , Oakville, ON	\$2,915,785	\$3,216,231	-9.34%	David Ruskin	16	x	x	x			x			idealgraphicsinc.com
77	-	Printing Place Print & Design Inc. , Red Deer, AB	\$2,850,000	\$2,600,000	9.62%	Paul & Brenda Graf	15	x	x				x			printingplaceinc.com
78	86	Marcam Printers Ltd. , Toronto, ON	\$2,800,000	\$2,900,000	-3.45%	Matthew Marczak, Dan Stevens	19	x	x				x	FSC		marcamprinters.com
79	94	BCT Mississauga/Montreal , Mississauga, ON	\$2,701,000	\$2,802,000	-3.60%	Keith Allison, Ken Allison	22	x								bctcanada.ca
80	-	Digital Direct Printing Ltd. , Victoria, BC	\$2,550,000	\$2,430,000	4.94%	Geoff Davis & John Davis	20	x	x				x	FSC		digitaldirectprinting.com
81	95	Twin City Dwyer Printing , Kitchener, ON	\$2,400,000	\$2,380,000	0.84%	Joe Dwyer, Dave Potje	23	x					x			tcdprinting.com
82	98	Impression Prioritaire , Laval, QC	\$2,200,000	\$2,150,000	2.33%	Gilles & Pierre Fournier	18						x			impressionprioritaire.com
83	96	David Thomas Printing Ltd. , Whitby, ON	\$2,127,000	\$2,278,500	-6.65%	Tom & Ann Vanderstoop	16	x	x				x	FSC		davidthomasprinting.com
84	100	Imprimerie Daniel Boulet Inc. , Boucherville, QC	\$2,051,000	\$2,043,000	0.39%	Daniel & Lorraine Boulet	14	x	x				x			imprimeriedanielboulet.com
85	103	Allegra Print & Imaging , Stoney Creek, ON	\$2,006,080	\$1,850,000	8.44%	Steve Allen	12	x					x			allegrasc.com
86	99	Abbotsford Printing Inc. , Abbotsford, BC	\$1,971,000	\$2,099,000	-6.10%	B. & D. Dyck, J. & A. Klawitter	15	x	x				x			abbotsfordprinting.com
87	106	Second Ave Printing Ltd. , Simcoe, ON	\$1,700,000	\$1,502,000	13.18%	Robert & Jeffrey Kowalsky	10	x					X	SCR		secondaveprinting.com
88	-	Imprimerie B&E , Sept-Iles, QC	\$1,600,000	\$1,400,000	14.29%	R-C Boucher, J. Taschereau	15	x					x			imprimeriebe.com

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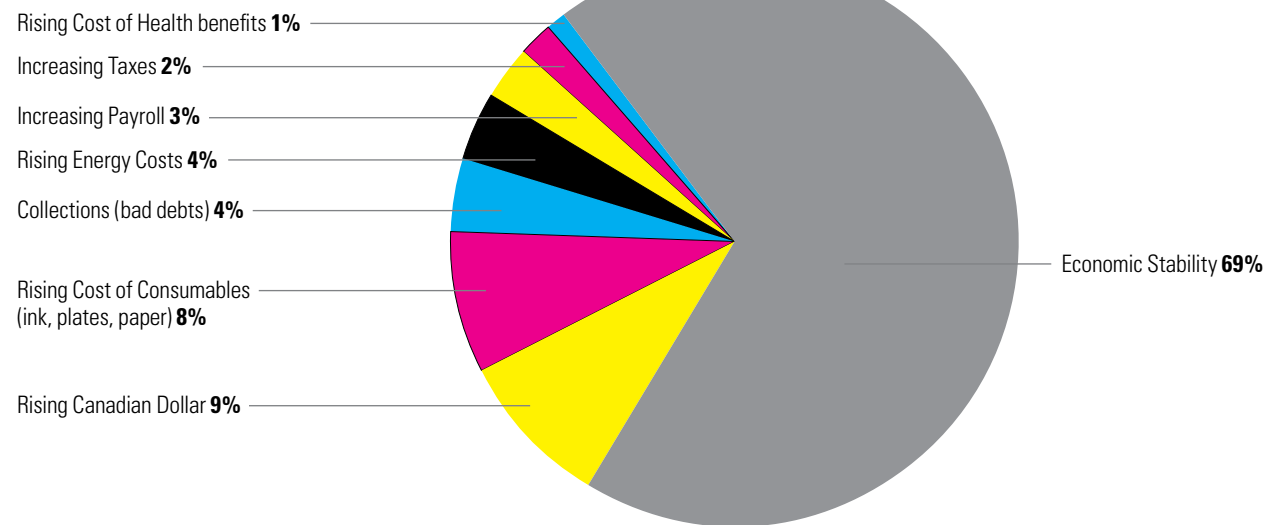
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RANK 2009	2008	Company	2008 Revenue	2007 Revenue	% Change	Primary Shareholders	Employees	SHEET FED				WEB PRESS		Digital Screen/ Flexo	FSC Certified	Website
								<20 in.	21-30 in.	31-42 in.	43+ in.	Coldset	Heatset			
88	-	Herald Press , Windsor, ON	\$1,600,000	\$1,800,000	-11.11%	-	14	x					x			
90	105	Hall Printing Ltd. , Trail, BC	\$1,598,000	\$1,499,850	6.54%	Ingrid & Ron Hope	18	x	x				x	FSC	hallprinting.ca	
91	110	Fraser Valley Custom Printers , Chilliwack, BC	\$1,400,000	\$1,300,000	7.69%	Gord & Adina Kornelsen	8	x	x				x		fvcustomprinters.com	
92	110	Woodland Printers & Native Art Gallery , Cutler, ON	\$1,300,000	\$1,200,000	8.33%	Jeremiah Day-Duncan	8	x					x		woodlandprinters.com	
93	-	Imperial Graphics , Toronto, ON	\$1,284,530	\$1,315,222	-2.33%	C. DeLuca, C. Lorefice	11	x					x		imperialgraphics.org	
94	116	Burtnik Printing Inc. , St. Catharines, ON	\$1,145,000	\$1,184,000	-3.29%	Mike & Kathy Burtnik	8	x	x				x		burtnikprinting.com	
95	120	Northlands Printing Inc. , Newmarket, ON	\$1,045,800	\$1,066,227	-1.92%	C. Parrell, J. Clark	9	x					x	FSC	northlandsprinting.com	
96	-	Rapid Printing Kelowna , Kelowna, BC	\$975,000	\$950,000	2.63%	-	10	x					x		rapidprinting.net	
97	-	Spiral Graphics Inc. , St. Catharines, ON	\$900,000	\$1,100,000	-18.18%	G. D'Angelo, M. Kaiser	5	x	x				x		spiralcreative.ca	
98	-	Wilts International Communications Ltd. , Sunderland, ON	\$850,000	\$1,125,000	-24.44%	J C Wilton	6	x			x		x		wiltswweb.com	
99	121	Commercial Printers (Stratford) Ltd. , Stratford, ON	\$820,000	\$820,000	0.00%	Kevin & Michelle Hill	7	x	x				x			
100	124	ABC Printing , Courtenay, BC	\$816,000	\$723,000	12.86%	S & B Hansen, B & J Wiley	10	x					x		abcprinting.ca	
101	-	Bertie Printers Limited , Stevensville, ON	\$760,000	\$680,000	11.76%	William Baughn	5	x					x	FSC	bertieprinters.com	
102	126	Alberta Spec Printing , Edmonton, AB	\$650,000	\$500,000	30.00%	Rosemina & Shiraz Gangji	5	x					x			
103	-	Imprimerie SG Printing Inc. , Orleans, ON	\$550,000	\$600,000	-8.33%	Stephane & Angele Gratton	5	x					x		sgprinting.ca	
104	-	Herbert W. Haygarth Printing Limited , London, ON	\$510,000	-	-	John Clifford Bev Clifford	4	x					x			
105	125	Printfastic Printing Ltd , Surrey, BC	\$504,000	\$507,000	-0.59%	Glynn & Susan Thomas	3	x					x		printfastic.com	
106	-	Sunrise Printing Inc. , Chilliwack, BC	\$502,142	\$629,381	-20.22%	Guo Juan Zhang, Edward Lin	5	x					x		sunriseprinting.ca	
107	-	Citi Centre Print , Thunder Bay, ON	\$150,000	\$110,000	36.36%	Rob & Sharon Tilson	2	x					x		ccprint.ca	

TOP PRINTERS 2009

WHAT CONCERNS YOU THE MOST?



“To date we have not been affected by the economic downturn!”

—CENTRAL ONTARIO PRINT SHOP OWNER

“I began my printing career in a labour intensive world of printing and now try to compete and survive in a capital intensive industry. The job that sold for \$1,000 10 years ago now sells for \$600, and look at the capital investments that we have had to make. I see a couple of significant problems in our printing industry that are self-inflicted:

- 1) Stupid pricing: we have allowed the purchasing managers of the world to commoditize us, and too many printers are undercutting the pricing; as we all have to cut out a portion of our gross margins and thus our meagre profits, the buyers win, the printers lose
- 2) Too much capacity: the equipment makes the print process go faster and faster this past 10 years, and the equipment suppliers have made it too easy for printers to buy equipment that they do not need and/or cannot afford.” —PRINTER IN SOUTHWEST ONTARIO

Once again, thank you to those who took the time to share their numbers and their thoughts. We look forward to continuing to provide these insights with the industry for years to come. **CP**

INDEX

COMPANY	RANK	COMPANY	RANK	COMPANY	RANK
Abbotsford Printing Inc.	86	Hemlock Printers Ltd.	15	Rhino Print Solutions Inc.	33
ABC Printing	100	Herald Press	88	Ricter Web Printing Ltd.	40
Advertex	49	Herbert W. Haygarth Printing Ltd.	104	Royal Envelope Ltd.	17
AllIM Inc.	20	Huron Web Printing and Graphics	29	RR Donnelley Canada	6
Alberta Spec Printing	102	Ideal Graphics Inc.	76	Second Ave Printing Ltd.	87
Allegra Print & Imaging (Stoney Creek)	85	Imperial Graphics	93	Spectracolor Trade Printing	60
Allegra Print and Imaging (Ottawa)	74	Impression Paragraph	41	Spiral Graphics Inc.	97
Artcraft Label Inc.	73	Impression Prioritaire	82	St Joseph Communications	5
Barrie Press (1994) Inc.	61	Impressions De Beauve	71	Sunrise Printing Inc.	106
Battlefield Graphics Inc.	37	Imprimerie B&E	88	Teldon Print Media	14
BCT Mississauga/Montreal	79	Imprimerie Daniel Boulet Inc.	84	The CRN Group	62
Bertie Printers Ltd	101	Imprimerie Gibraltar	58	The Data Group	3
Blitzprint Inc.	69	Imprimerie SG Printing Inc.	103	The Lowe-Martin Group	13
Blok Printing Ltd.	74	Imprimerie Solisco	8	Thistle Printing Ltd.	22
Bowne of Canada, Ltd.	10	ION Print Solutions	45	Thunderbird Press	66
Bradda Printing Service Inc.	66	Ironstone Media Corporation	16	Transcontinental Inc.	2
Burnik Printing Inc.	94	J.B. Deschamps Inc.	17	Twin City Dwyer Printing	81
Canadian Printing Resources	58	J.F. Moore Communications	26	Wayside Press Ltd.	56
Capital Printing & Forms Inc.	51	Kempenfelt Graphics Group Inc.	32	Webcom Inc.	12
Central Reproductions Ltd.	53	Maracle Press Ltd.	37	Wilts International Communications Ltd.	98
Cenveo McLaren Morris & Todd	11	Marcam Printers Ltd.	78	Woodland Printers & Native Art Gallery	92
Citi Centre Print	107	Marquis Book Printing	28		
CJ Graphics Inc.	27	McCallum Printing Group	24		
Classic Impressions Inc.	66	McLaren Press Graphics Ltd.	36		
Commercial Print Craft Ltd.	47	Menzies Printers Ltd.	48		
Commercial Printers (Stratford) Ltd.	99	Metropolitan Fine Printers Inc.	31		
David Thomas Printing Ltd.	83	MPH Graphics Inc.	64		
Davis+Henderson	4	Northlands Printing Inc.	95		
Digital Direct Printing Ltd.	80	Oil City Press Ltd.	63		
Douglas Printing	39	Parker Pad & Printing Ltd.	34		
DPI Media Group Ltd.	54	Pazazz Printing Inc.	34		
Eastwood Printing Inc.	71	Peel Graphics Inc.	55		
Eclipse Imaging	25	Pentagon Graphics	46		
Elite Lithographers Co. Ltd.	70	Pollard Banknote Ltd.	7		
Flash Reproductions Ltd.	57	Premier Printing Ltd.	19		
Fraser Valley Custom Printers	91	Printcrafters Inc.	23		
Friesens Corporation	9	Printfastic Printing Ltd.	105		
General Printers	43	Printing Place Print & Design Inc.	77		
Glenmore Printing Ltd.	42	PrintWest Communications Ltd.	20		
Halcraft Printers Inc.	65	Profecta Labels Inc.	44		
Hall Printing Ltd.	90	Quebecor World	1		
HDS Graphics Group Inc.	50	R P Graphics Group	30		
Hebdo Litho Inc.	52	Rapid Printing Kelowna	96		

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