Cenveo™

News Release

Cenveo Announces First Quarter 2007 Results

1st Quarter EPS of $0.34 per diluted share

1st Quarter Non-GAAP EPS of $0.24 per diluted share, up 140% from prior year

1st Quarter Adjusted EBITDA of $45.8 million, up 29% from prior year

Integration of Printegra and Cadmus delivering expected results

STAMFORD, CT – (May 9, 2007) – Cenveo, Inc. (NYSE: CVO) today announced its results for the three months ended March 31, 2007.

For the first quarter, the Company reported net income of $18.7 million, or $0.34 per diluted share, as compared to net income of $112.2 million, or $2.11 per diluted share, in the first quarter of 2006. The first quarter 2007 results include income from discontinued operations, net of taxes, of $16.3 million as compared to $121.1 million in 2006, primarily related to the sale of Supremex. First quarter 2007 results include restructuring and impairment charges of $2.6 million, as compared to $13.5 million in 2006. Net sales for the quarter increased 8% to $414.7 million from $385.3 million in 2006, primarily due to the acquisitions of Cadmus and Printegra, which both closed in the first quarter of 2007.

Non-GAAP net income totaled $12.9 million, or $0.24 per diluted share, in the first quarter of 2007 as compared to $5.1 million, or $0.10 per diluted share, in the first quarter of 2006. Non-GAAP net income excludes restructuring and impairment charges, integration costs, (gain) loss on sale of non-strategic businesses, loss on early extinguishment of debt, income from discontinued operations, net of taxes. A reconciliation of net income to non-GAAP net income for these adjustments is presented in the attached tables. Non-GAAP operating income in the first quarter of 2007 was $32.0 million, which produced a 7.7% margin, reflecting the continued benefits of our cost savings and restructuring plan. Non-GAAP operating income excludes restructuring and impairment charges and integration costs. A reconciliation of operating income to non-GAAP operating income is presented in the attached tables.

Adjusted EBITDA in the first quarter of 2007 was $45.8 million as compared to $35.5 million in the same period last year, an increase of 29%. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, excluding restructuring and impairment charges, integration costs, (gain) loss on sale of non-strategic businesses, divested operations EBITDA, loss on early extinguishment of debt, stock-based compensation expense, and income from discontinued operations, net of taxes. An explanation of the Company's use of Adjusted EBITDA is detailed below and a reconciliation of Adjusted EBITDA to net income is provided in the attached tables.

Robert G. Burton, Chairman and Chief Executive Officer stated:

"We are pleased to have delivered another strong quarter of results with our non-GAAP earnings per diluted share increasing 140% from last year. Both of our business segments continue to show meaningful operational improvement and margin expansion. Our focus on controlling costs and providing customers with a one-stop solution are yielding the desired results, as we delivered strong cash flow from operations. The integration of Cadmus and Printegra is on track and meeting our expectations. We have begun the process of consolidating facilities and functions of these companies, leveraging our purchasing spend, and cross-selling our capabilities. These results give us continued confidence that the game plan we implemented in September 2005 is working. I believe that the Company's future has never been brighter."

Mr. Burton concluded:

"We accomplished much in the first quarter: We closed two highly strategic acquisitions that we believe will be accretive to earnings and will expand the breadth of our manufacturing platform; we completed the sale of our remaining stake in Supremex to pay down debt and fund our growth initiatives; we refinanced our capital structure at favorable rates to fund our acquisitions; and most importantly, we delivered on our financial commitments to our shareholders. During the remainder of the year, we will build upon these successes to continue to deliver results for our customers, employees, and shareholders. We are integrating Cadmus and Printegra into our platform on a swift and aggressive time frame. We will continue to drive improved results in our core businesses by increasing productivity and efficiencies and reducing waste. I am also optimistic for our growth prospects, both organically and through acquisition. Our sales pipeline is strong and we will continue to look to grow our business by acquiring what we believe are strong companies in the niche markets we serve. With the positive results of our core business today, we continue to seek to expand our portfolio of products by acquiring additional businesses to provide additional opportunities to our customers."

Conference Call:

Cenveo will host a conference call tomorrow, Thursday May 10, 2007, at 10:00 a.m. Eastern Time. The conference call will be available via webcast, which can be accessed via the Internet at www.cenveo.com.

Cenveo, Inc., and Subsidiaries Condensed Consolidated Statements of Operations (in thousands, except per share data) (Unaudited)		
	Three Months Ended March 31,	
	2007	**2006**
Net sales	$ 414,714	$ 385,286
Cost of sales	331,490	309,644
Selling, general and administrative	49,484	51,014
Amortization of intangible assets	1,830	1,298
Restructuring and impairment charges	2,625	13,476
Operating income	29,285	9,854
Loss on sale of non-strategic business	—	706
Interest expense, net	16,282	18,114
Loss on early extinguishment of debt	8,700	—
Other expense, net	222	219
Income (loss) from continuing operations before income taxes	4,081	(9,185)
Income tax expense (benefit)	1,684	(337)
Income (loss) from continuing operations	2,397	(8,848)
Income from discontinued operations, net of taxes	16,293	121,050
Net income	$ 18,690	$ 112,202
Income (loss) per share – basic :		
Continuing operations	$ 0.04	$ (0.17)
Discontinued operations	0.31	2.28
Net income	$ 0.35	$ 2.11
Income (loss) per share – diluted :		
Continuing operations	$ 0.04	$ (0.17)
Discontinued operations	0.30	2.28
Net income	$ 0.34	$ 2.11
Weighted average shares:		
Basic	53,525	53,109
Diluted	54,572	53,109

Cenveo, Inc., and Subsidiaries Reconciliation of Net Income to Non-GAAP Net Income (in thousands, except per share data) (Unaudited)			
	Three Months Ended March 31, 2007		
	As Reported	**Adjustments to Non-GAAP**	**Non-GAAP**
Net sales	$ 414,714	—	$ 414,714
Cost of sales	331,490	—	331,490
Selling, general and administrative	49,484	(92)	49,392
Amortization of intangible assets	1,830	—	1,830
Restructuring and impairment charges	2,625	(2,625)	—
Operating income	29,285	2,717	32,002
Interest expense, net	16,282	—	16,282
Loss on early extinguishment of debt	8,700	(8,700)	—
Other expense, net	222	—	222
Income from continuing operations before taxes	4,081	11,417	15,498
Income tax expense	1,684	899	2,583
Income from continuing operations	2,397	10,518	12,915
Income from discontinued operations, net of taxes	16,293	(16,293)	—
Net income (loss)	$ 18,690	(5,775)	$ 12,915
Income per share – basic :			
Continuing operations	$ 0.04	—	$ 0.24
Discontinued operations	0.31	—	—
Net income	$ 0.35	—	$ 0.24
Income per share – diluted :			
Continuing operations	$ 0.04	—	$ 0.24
Discontinued operations	0.30	—	—
Net income	$ 0.34	—	$ 0.24
Weighted average shares:			
Basic	53,525	—	53,525
Diluted	54,572	—	54,572

Cenveo, Inc., and Subsidiaries
Reconciliation of Net Income to Non-GAAP Net Income
(in thousands, except per share data)
(Unaudited)

	Three Months Ended March 31, 2006		
	As Reported	Adjustments To Non-GAAP	Non-GAAP
Net sales	$ 385,286	—	$ 385,286
Cost of sales	309,644	—	309,644
Selling, general and administrative	51,014	—	51,014
Amortization of intangible assets	1,298	—	1,298
Restructuring and impairment charges	13,476	(13,476)	—
Operating income	9,854	13,476	23,330
Loss on sale of non-strategic business	706	(706)	—
Interest expense, net	18,114	—	18,114
Loss on early extinguishment of debt	—	—	—
Other expense, net	219	—	219
Income (loss) from continuing operations before taxes	(9,185)	14,182	4,997
Income tax (benefit) expense	(337)	248	(89)
Income from continuing operations	(8,848)	13,934	5,086
Income from discontinued operations, net of taxes	121,050	(121,050)	—
Net income (loss)	$ 112,202	(107,116)	$ 5,086
Income (loss) per share – basic :			
Continuing operations	$ (0.17)	—	$ 0.10
Discontinued operations	2.28	—	—
Net income	$ 2.11	—	$ 0.10
Income (loss) per share – diluted :			
Continuing operations	$ (0.17)	—	$ 0.10
Discontinued operations	2.28	—	—
Net income	$ 2.11	—	$ 0.10
Weighted average shares:			
Basic	53,109	—	53,109
Diluted	53,109	—	53,536

Cenveo, Inc., and Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2007	**2006**
Net Income	$ 18,690	$ 112,202
Interest expense	16,282	18,114
Income taxes	1,684	(337)
Depreciation	9,936	9,351
Amortization of intangible assets	1,830	1,298
Restructuring and impairment charges	2,625	13,476
Integration costs	92	—
Loss on sale of non-strategic businesses	—	706
Divested operations	—	622
Loss on early extinguishment of debt	8,700	—
Stock-based compensation expense	2,265	1,140
Discontinued operations, net of taxes	(16,293)	(121,050)
Adjusted EBITDA, as defined	$ 45,811	$ 35,522

CENVEO, INC., AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)
(Unaudited)

	March 31, 2007	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	$ 7,887	$ 10,558
Accounts receivable, net	286,603	230,098
Inventories	135,485	92,406
Assets held for sale	6,112	51,966
Prepaid and other current assets	34,141	41,413
Total current assets	470,228	426,441
Property, plant and equipment, net	382,598	251,103
Goodwill	538,587	258,136
Other intangible assets, net	170,327	31,985
Other assets, net	27,979	34,285
Total assets	$ 1,589,719	$ 1,001,950
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities of long-term debt	$ 10,818	$ 7,513
Accounts payable	145,321	116,067
Accrued compensation and related liabilities	64,159	40,242
Other current liabilities	82,729	63,609
Total current liabilities	303,027	227,431
Long-term debt	1,108,141	667,782
Deferred income taxes	25,227	4,356
Other liabilities	75,735	40,640
Shareholders' equity:		
Preferred stock	—	—
Common stock	535	535
Paid-in capital	247,345	244,894
Retained deficit	(167,746)	(186,436)
Accumulated other comprehensive (loss) income	(2,545)	2,748
Total shareholders' equity	77,589	61,741
Total liabilities and shareholders' equity	$ 1,589,719	$ 1,001,950

CENVEO, INC., AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2007	**2006**
Cash flows from operating activities:		
Net income	$18,690	$112,202
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of discontinued operations, net of taxes	(16,287)	(115,637)
Income from discontinued operations, net of taxes	(6)	(5,413)
Depreciation and amortization, excluding amortization of deferred financing costs	11,766	10,649
Amortization of deferred financing costs	379	618
Loss on early extinguishment of debt	8,700	—
Stock-based compensation provision	2,265	1,140
Non-cash restructuring and impairment charges	(473)	3,787
Loss on sale of non-strategic business	—	706
Deferred income taxes	1,621	—
Other non-cash charges, net	1,431	1,233
Changes in operating assets and liabilities, excluding the effects of acquired businesses:		
Accounts receivable	9,102	2,399
Inventories	(4,868)	(1,754)
Accounts payable and accrued compensation and related liabilities	(1,545)	14,850
Other working capital changes	4,201	(8,265)
Other, net	3,312	(4,450)
Net cash provided by continuing operating activities	38,288	12,065
Net cash provided by discontinued operating activities	—	2,617
Net cash provided by operating activities	38,288	14,682
Cash flows from investing activities:		
Cost of business acquisitions, net of cash acquired	(329,300)	—
Capital expenditures	(7,115)	(5,502)
Acquisition payments	—	(4,653)
Proceeds from sale of property, plant and equipment	2,347	326
Net cash used in investing activities of continuing operations	(334,068)	(9,829)
Proceeds from the sale of discontinued operations	67,228	119,380
Capital expenditures for discontinued operations	—	(632)
Net cash provided by investing activities of discontinued operations	67,228	118,748
Net cash (used in) provided by investing activities	(266,840)	108,919
Cash flows from financing activities:		
Repayment of Term Loan B	(324,188)	—
Repayment of Cadmus revolving senior bank credit facility	(70,100)	—
Repayment of 8 3/8% senior subordinated notes	(20,875)	—
Repayments of senior secured revolving credit facility	—	(123,931)
Repayments of other long-term debt	(166)	(436)
Payment of refinancing fees, redemption premiums and expenses	(7,489)	—
Payment of debt issuance costs	(886)	—
Proceeds from issuance of Term Loans	620,000	—
Borrowings under revolving credit facility, net	29,400	—
Proceeds from exercise of stock options	185	1,110
Net cash provided by (used in) financing activities	225,881	(123,257)
Effect of exchange rate changes on cash and cash equivalents of discontinued operations	—	15
Net (decrease) increase in cash and cash equivalents	(2,671)	359
Cash and cash equivalents at beginning of year	10,558	1,035
Cash and cash equivalents at end of quarter	$7,887	$1,394

###

In addition to results presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), the Company included in this release certain non-GAAP financial measures, including Adjusted EBITDA, non-GAAP net income and non-GAAP operating income. These non-GAAP financial measures are defined above, and should be read in conjunction with GAAP financial measures. These non-GAAP financial measures are not presented as an alternative to cash flow from operations, as a measure of our liquidity or as an alternative to reported net income as an indicator of our operating performance. The non-GAAP financial measures as used herein may not be comparable to similarly titled measures reported by competitors.

We believe the use of Adjusted EBITDA, non-GAAP net income and non-GAAP operating income along with GAAP financial measures enhances the understanding of our operating results and is useful to investors in comparing our operating performance with that of our competitors and estimating our enterprise value. Adjusted EBITDA is a useful tool in evaluating the core operating results of the Company given the significant variation that can result from, for example, the timing of capital expenditures, the amount of intangible assets recorded or the differences in assets' lives. We also use Adjusted EBITDA internally to evaluate operating performance of our segments, to allocate resources and capital to such segments, to measure performance for incentive compensation programs, and to evaluate future growth opportunities. The non-GAAP financial measures included in this press release are reconciled to their most directly comparable GAAP financial measures in the tables included herein.

###

Cenveo (NYSE: CVO), headquartered in Stamford, Connecticut, is a leader in the management and distribution of print and related products and services. The Company provides its customers with low-cost solutions within its core businesses of commercial printing and packaging, envelope, form, and label manufacturing, and publisher services; offering one-stop services from design through fulfillment. With 10,000 employees worldwide, Cenveo delivers everyday for its customers through a network of production, fulfillment, content management, and distribution facilities across the globe.

Statements made in this release, other than those concerning historical financial information, may be considered "forward-looking statements," which are based upon current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. In view of such uncertainties, investors should not place undue reliance on our forward-looking statements. Such statements speak only as of the date of this release, and we undertake no obligation to update any forward-looking statements made herein. Factors that could cause actual results to differ materially from management's expectations include, without limitation: (1) our substantial indebtedness impairing our financial condition and limiting our ability to incur additional debt; (2) the terms of our indebtedness imposing significant restrictions on our operating and financial flexibility; (3) the potential to incur additional indebtedness, exacerbating the above factors; (4) cross default provisions in our indebtedness, which could cause all of our debt to become due and payable as a result of a default under an unrelated debt instrument; (5) our ability to successfully integrate acquisitions; (6) intense competition in our industry; (7) the absence of long-term customer agreements in our industry, subjecting our business to fluctuations; (8) factors affecting the U.S. postal services impacting demand for our products; (9) increases in paper costs and decreases in its availability; (10) our history of losses and ability to return to consistent profitability; (11) the availability of the Internet and other electronic media affecting demand for our products; (12) our labor relations; (13) compliance with environmental rules and regulations; (14) dependence on key management personnel; and (15) general economic, business and labor conditions. This list of factors is not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that would impact the Company's business. Additional information regarding these and other factors can be found in Cenveo, Inc.'s periodic filings with the SEC, which are available at http://www.cenveo.com.

Inquiries from analysts and investors should be directed to Robert G. Burton, Jr. at (203) 595-3005.