



For Immediate Release May 2, 2005

CENVEO ANNOUNCES FIRST QUARTER RESULTS IN LINE WITH EXPECTATIONS

ENGLEWOOD, Colo. (May 2, 2005) -- Cenveo™, Inc., (NYSE: CVO) today announced its results for the quarter ended March 31, 2005. Net loss in the quarter was \$22.6 million, or \$0.47 per share on sales of \$450 million. In the first quarter of 2004, the net loss was \$16.5 million, or \$0.35 per share, on \$424 million of sales. Sales increased 6.1% as compared to the same period last year. Cenveo's net loss for the quarter ended March 31, 2005, includes restructuring and impairment charges of \$8 million. The restructuring charge relates to a plant that is currently being closed. The asset impairments relate to underperforming plants that will likely be sold or otherwise disposed of before the end of 2005. In the corresponding period last year, the company incurred a \$17.7 million charge upon refinancing a significant portion of its long-term debt.

EBITDA for the first quarter of 2005 was \$24.9 million compared to EBITDA of \$31.4 million for the first quarter of 2004. As discussed during the company's last conference call this decrease in EBITDA was fully expected and driven by three elements, 1) the continued reduced profitability of sales to the office products channel 2) the provision for incentive remuneration as the company's results are in line with internal plans this quarter, contrary to last year when no provision was made for incentive remuneration, and finally 3) as previously disclosed, the cost of the transition to a new CEO. An explanation of the Company's use of EBITDA for comparative purposes is provided below.

Net cash used by operating activities in the quarter ended March 31, 2005 was \$27 million compared to \$15 million used during the comparable period of 2004, generally in line with internal expectations and driven by the seasonality of our business.

The Company also announced that its Board of Directors had accepted the resignation of President and CEO Paul Reilly effective April 30, and that Michel Salbaing, Senior Vice President and Chief Financial Officer had been appointed acting CEO while the Board completes its search for Mr. Reilly's successor.

Mr. Salbaing, stated, "In the first quarter we continued to see increases in volumes of orders and production. However, our margins continue to erode due to higher paper prices, as well as increases in other raw materials. We intend to recover these costs through increases in the prices of our products and services and through productivity improvements. We will also consider further plant consolidations where we determine that it is in the best long-term interest of the Company. Our expectations for full year improvement in EBITDA remain unchanged."

Cenveo will hold a conference call today, Monday May 2, 2005 at 1:00 p.m. Eastern Time (12 noon Central, 11:00 a.m. Mountain, 10:00 a.m. Pacific Time). To participate in the Cenveo conference call, please dial in to 1-800-811-0667 and provide conference ID 4887416. Please call 5-7 minutes before the call is to begin. The conference call will also be available via webcast. To listen to the webcast, go to www.cenveo.com, www.streetevents.com, or www.fulldisclosure.com.

International Dial-in: An operator will dial out to you. Contact Cenveo Investor Relations at 303-730-8023 or email: bea.rodriquez@cenveo.com no later than 1 hour prior to the call with your telephone information.

If you are unable to join the Cenveo conference call, you may access a replay of the call starting Monday, May 2, 2005 at 3:00 pm Eastern Time. until Midnight Eastern Time, May 9, 2005. To access the replay, please dial 888-203-1112 and reference the conference ID 4887416.

EBITDA (earnings before interest, taxes, depreciation and amortization) should not be considered as an alternative to any measure of operating results as promulgated under accounting principles generally accepted (GAAP) in the United States (such as operating income or net income), nor should it be considered as an indicator of our overall financial performance. EBITDA does not fully consider the impact of investing or financing transactions as it specifically excludes depreciation and interest charges, which should also be considered in the overall evaluation of results. Additionally, our method of calculating EBITDA may be different from the method used by other companies and therefore comparability may be limited. EBITDA has not been provided as a measure of liquidity. The Supplemental Information to the press release includes the Company's Statement of Cash Flows.

We use EBITDA as a supplemental measure of performance because we believe it gives the reader a more complete understanding of our operating results before the impact of investing and financing transactions and the effects of asset impairments. A reconciliation of net income (loss) under U.S. GAAP to EBITDA is presented in the Supplemental Information to this press release.

About Cenveo

Cenveo, Inc. (NYSE: CVO), www.cenveo.com, is one of North America's leading providers of visual communications with one-stop services from design through fulfillment. The company is uniquely positioned to serve both direct customers through its commercial segment, and distributors and resellers of printed office products through its Quality Park resale segment. The company's broad portfolio of services and products include e-services, envelopes, offset and digital printing, labels and business documents. Cenveo currently has approximately 10,000 employees and more than 80 production locations plus five advanced fulfillment and distribution centers throughout North America. In 2004 and 2005, Cenveo was voted among Fortune Magazine's Most Admired Companies in the printing and publishing category and has consistently earned one of the highest Corporate Governance Quotients by Institutional Shareholder Services. The company is headquartered in Englewood, Colorado.

Forward-Looking Statements

Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which are subject to risks and uncertainties, including without limitation: (1) general economic, business and labor conditions, (2) the ability to implement the Company's strategic initiatives, (3) the ability to regain profitability after substantial losses in 2004, 2002 and 2001, (4) the majority of Company's sales are not subject to long-term contracts, (5) the industry is extremely competitive due to over capacity, (6) the impact of the Internet and other electronic media on the demand for envelopes and printed material, (7) postage rates and other changes in the direct mail industry, (8) environmental laws may affect the Company's business, (9) the ability to retain key management personnel, (10) compliance with recently enacted and proposed changes in laws and regulations affecting public companies could be burdensome and expensive, (11) the ability to successfully identify, manage and integrate possible future acquisitions, (12) dependence on suppliers and the costs of paper and other raw materials and the ability to pass paper price increases onto customers, (13) the ability to meet customer demand for additional value-added products and services, (14) changes in interest rates and currency exchange rates of the Canadian dollar, (15) the ability to manage operating expenses, (16) the risk that a decline in business volume or profitability could result in a further impairment of goodwill, and (17) the ability to timely or adequately respond to technological changes in the Company's industry.

Discussion of additional factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations is set forth under Management's Discussion and Analysis of Results of Operations and Financial Condition in the Cenveo, Inc. Annual Report for the fiscal year ended December 31, 2004, and in the Company's other SEC filings. A copy of the annual report is available on the Company's Web site at <http://www.cenveo.com>.

None of management's statements in this release should be considered an offer to sell or a solicitation of an offer to buy Cenveo securities.

CONTACT: Mr. Michel P. Salbaing
Senior Vice President and Chief Financial Officer
Cenveo, Inc.
(303) 790-8023

###



Financial Highlights

(dollars in thousands, except per share data)
(unaudited)

	Three months ended March 31,	
	2005	2004
Consolidated Results		
Net sales	\$ 449,602	\$ 423,742
Gross profit	86,755	88,420
Operating income	3,971	18,914
Net loss	\$ (22,556)	\$ (16,535)
Net loss per share	\$ (0.47)	\$ (0.35)
Segment Information		
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 services and other charges	(7,031)	(4,545)
Total	\$ 3,971	\$ 18,914
Operating income margins:		
Commercial	0.7%	3.7%
Resale	8.5%	11.5%
EBITDA (1):		
Commercial	\$ 20,921	\$ 22,207
Resale	10,976	13,818
Corporate	(7,047)	(4,601)
Total	\$ 24,850	\$ 31,424
Financial Position		
	March 31, 2005	December 31, 2004
Working capital	\$ 132,883	\$ 113,391
Total assets	1,178,114	1,174,747
Total debt	801,812	769,769
Shareholders' equity	33,413	57,354

(1) See Appendix 1 in the Supplemental Information to the Press Release for the definition of EBITDA, the reconciliation of net income to EBITDA and the reason why EBITDA is a relevant non-GAAP financial measure for Cenveo.



Cenveo[™]

vision | delivered

Supplemental Information to the Press Release

For the Quarter Ended
March 31, 2005

Released May 2, 2005



First Quarter ended March 31, 2005

	Page
<u>Financial and Operational Summary</u>	<u>1</u>
<u>Consolidated Balance Sheets</u>	<u>2</u>
<u>Consolidated Statements of Operations</u>	<u>3</u>
<u>Consolidates Cash Flow Statements</u>	<u>4</u>
<u>Segment Results</u>	<u>5</u>
<u>Appendix 1 - Reconciliation of Net Income to EBITDA</u>	<u>6</u>

Financial and Operational Summary

First Quarter ended March 31, 2005

Financial and Operational Summary

Consolidated results: Net sales increased \$25.9 million in the first quarter 2005 compared to net sales in the same period in 2004. Sales from acquisitions contributed \$6.4 million in the quarter. Operating income decreased by \$14.9 million in the first quarter as compared to operating income in the first quarter of 2004.

This decline was due primarily to asset impairment charges taken in the quarter. The expenses related to the resignation of our CEO and incentives accrued for our employees.

Commercial: Net sales in the first quarter of 2005 increased \$22.6 million to \$346.4 million compared to net sales of \$323.8 million in the first quarter of 2004.

Resale: Net sales in the first quarter of 2005 increased by \$3.3 million to \$103.2 million compared to net sales of \$99.9 million in the first quarter of 2004.

Debt: Total debt increased by \$32.0 million in the quarter.

Capital expenditures: During the quarter ended March 31, 2005, capital expenditures were \$6.5 million compared to \$5.6 million in the same period last year.

Availability: Credit available under our credit facility was \$119.9 million based on the certificate filed on April 22, 2005.

Consolidated Balance Sheets

Cenveo, Inc. and Subsidiaries
(in thousands)

	March 31, 2005	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,897	\$ 796
Accounts receivable, net	257,711	252,711
Inventories, net	118,101	112,219
Other current assets	50,626	46,019
Total current assets	429,335	411,745
Property, plant and equipment, net	352,774	367,260
Goodwill	307,372	308,938
Other intangible assets, net	30,824	28,788
Other assets, net	57,809	58,016
Total assets	\$ 1,178,114	\$ 1,174,747
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 170,716	\$ 172,731
Accrued compensation and related liabilities	54,169	58,639
Other current liabilities	68,706	64,714
Current maturities of long-term debt	2,861	2,270
Total current liabilities	296,452	298,354
Long-term debt, less current maturities	798,951	767,499
Other liabilities	49,298	51,540
Total liabilities	1,144,701	1,117,393
Shareholders' equity:		
Common stock	487	487
Paid-in capital	214,930	214,902
Retained deficit	(192,596)	(170,039)
Deferred compensation	(1,811)	(2,003)
Accumulated other comprehensive income	12,403	14,007
Total shareholders' equity	33,413	57,354
Total liabilities and shareholders' equity	\$ 1,178,114	\$ 1,174,747

Consolidated Statements of Operations

Cenveo, Inc. and Subsidiaries
(in thousands, except per share data)
(unaudited)

	Three months ended March 31,	
	2005	2004
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 intangibles	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 expense:		
Interest expense	18,192	18,399
Loss on 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 averages shares - basic and diluted	47,780	47,739

Consolidated Cash Flow Statements

Cenveo, Inc. and Subsidiaries
(in thousands)
(unaudited)

	Three mo Mar 2005
Cash flows from operating activities:	
Net loss	\$ (22,556)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	11,649
Amortization	2,439
Asset impairment charges	7,137
Loss on sale of non-strategic businesses	722
Write-off of deferred financing fees	-
Other noncash charges, net	(1,527)
Changes in operating assets and liabilities, excluding effects of operations sold:	
Accounts receivable	(5,522)
Inventories	(6,417)
Accounts payable and accrued compensation	(7,304)
Income taxes payable	3,443
Other working capital changes	(7,126)
Other, net	(1,437)
Net cash used in operating activities	(26,499)
Cash flows from investing activities:	
Capital expenditures	(6,478)
Proceeds from sale of non-strategic businesses	3,058
Proceeds from sales of property, plant and equipment	21
Net cash used in investing activities	(3,399)
Cash flows from financing activities:	
Increase in borrowings under credit facility	32,469
Proceeds from long-term debt	-
Repayment of long-term debt	(565)
Proceeds from the issuance of common stock	28
Capitalized loan fees	-
Net cash provided by financing activities	31,932
Effect of exchange rate changes on cash and cash equivalents	67
Net increase (decrease) in cash and cash equivalents	2,101
Cash and cash equivalents at beginning of year	796
Cash and cash equivalents at end of quarter	\$ 2,897

Segment Results

Cenveo, Inc. and Subsidiaries

(in thousands)

(unaudited)

	Three months Ended	
	March 31,	
	2005	2004
Net sales:		
Commercial	\$ 346,408	\$ 323,849
Resale	103,194	99,893
Total net sales	\$ 449,602	\$ 423,742
Operating income (expense):		
Commercial	\$ 2,263	\$ 11,996
Resale	8,739	11,463
Corporate services	(7,031)	(4,545)
Total operating income	\$ 3,971	\$ 18,914
EBITDA (1):		
Commercial	\$ 20,921	\$ 22,207
Resale	10,976	13,818
Corporate services	(7,047)	(4,601)
Total EBITDA	\$ 24,850	\$ 31,424
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 net sales	\$ 449,602	\$ 423,742

(1) See Appendix 1 in the Supplemental Information to the Press Release for the definition of EBITDA, the reconciliation of net income to EBITDA and the reason why EBITDA is a relevant non-GAAP financial measure for Cenveo.

**Appendix 1 - Reconciliation of Net Income to EBITDA
for the three months ended March 31, 2005 and 2004**

Cenveo, Inc. and Subsidiaries
(in thousands)
(unaudited)

For the three months ended March 31, 2005

	Commercial	Resale	Corporate	Total
Net income (loss)	\$ (964)	\$ 8,726	\$ (30,318)	\$ (22,556)
Interest	39	5	18,148	18,192
Taxes	3,349	-	4,997	8,346
Depreciation	9,412	2,111	126	11,649
Amortization	1,226	134	-	1,360
Asset impairments	7,137	-	-	7,137
Loss on sale of non-strategic businesses	722	-	-	722
EBITDA	\$ 20,921	\$ 10,976	\$ (7,047)	\$ 24,850

For the three months ended March 31, 2004

	Commercial	Resale	Corporate	Total
Net income (loss)	\$ (2,501)	\$ 9,086	\$ (23,120)	\$ (16,535)
Interest	11,305	2,324	4,770	18,399
Taxes	3,128	-	(4,267)	(1,139)
Depreciation	9,024	2,273	168	11,465
Amortization	1,251	135	100	1,486
Loss from the early extinguishment of debt	-	-	17,748	17,748
EBITDA	\$ 22,207	\$ 13,818	\$ (4,601)	\$ 31,424

Note: This schedule is a reconciliation of net income to EBITDA which we define as earnings before interest, taxes, depreciation, amortization, non-cash charges from asset impairments and gains and losses recognized on divestitures. In 2004 we excluded the loss on the early extinguishment of debt. EBITDA should not be considered as an alternative to any measure of operating results as promulgated under accounting principles generally accepted in the United States (such as operating income or net income), nor should it be considered as an indicator of our overall financial performance. EBITDA does not fully consider the impact of investing or financing transactions as it specifically excludes depreciation and interest charges, which should also be considered in the overall evaluation of results. Additionally, our method of calculating EBITDA may be different from the method used by other companies, and therefore, comparability may be limited. EBITDA has not been provided as a measure of liquidity. We believe EBITDA provides useful supplemental information to investors since it excludes the impact of investing or financing transactions on our operating results.