Cenveo™

News Release

Cenveo Announces Fourth Quarter 2005 Results

Results exceed management's expectations

4th Quarter GAAP EPS of $(0.71) per share

4th Quarter Adjusted EBITDA increased 26% over same period last year

50% improvement in 4th Quarter Adjusted EBITDA in base US business

Proposed Income Trust Fund to strengthen balance sheet

Implementation of $100 million cost savings plan on track

STAMFORD, CT – (March 1, 2006) – Cenveo, Inc. (NYSE: CVO) announced its results for the fourth quarter and full year ended December 31, 2005.

For the fourth quarter, the Company incurred a net loss of $37.8 million, or $0.71 per share compared to a net loss of $3.6 million, or $0.08 per share, in the fourth quarter of 2004. The fourth-quarter 2005 results included restructuring, impairment, and other charges of $37.8 million, and the loss on sale of non-strategic businesses of $2.5 million, totaling $40.3 million. Net sales for the quarter were $447.2 million compared to $481.7 million in 2004 in part due to the fact 2005 included one less week of operations compared to 2004.

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) excluding restructuring, impairment, and other charges, loss on sale of non-strategic businesses and divested operations EBITDA for the fourth quarter of 2005 was $46.4 million compared to Adjusted EBITDA of $36.7 million in the same period last year, an increase of 26%. An explanation of the Company's use of Adjusted EBITDA is provided below.

For the year ended December 31, 2005, the Company reported a net loss of $135.1 million, or $2.70 per share. This compares to a net loss of $19.7 million, or $0.41 per share for the year ended December 31, 2004. The results for the year ended December 31, 2005 include restructuring, impairment, and other charges of $77.3 million, the loss on sale of non-strategic businesses of $4.5 million, and income tax expense of $62.3 million (which included a valuation allowance of $35.3 million against the Company's remaining U.S. deferred tax asset), totaling $144.1 million. Adjusted EBITDA for 2005 was $136.1 million versus $127.5 million in the prior year. Net sales for year were $1.75 billion compared to $1.74 billion in 2004.

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

"I am very pleased that our business showed significant operational improvement in the fourth quarter of 2005 resulting in an increase in Adjusted EBITDA of 26% versus the prior year. I believe that we are on target with our business plan to make Cenveo a successful printing company. I feel that the progress we made this quarter is indicative of the direction the company is heading and the momentum we are gaining in the marketplace. The discipline and new mindset we have installed since our arrival in September are beginning to yield their desired impact. We have reduced costs by streamlining operations, consolidating facilities, eliminating non-essential spending, negotiating more competitive pricing and terms with key suppliers, and asking our employees to deliver results. This has quickly resulted in across the board improvement in all our businesses, especially in our core domestic operations which showed a 50% improvement in Adjusted EBITDA in the fourth quarter of 2005 versus the prior year."

Mr. Burton continued:

"Consistent with our previously announced plan, on February 16th we filed a preliminary prospectus in Canada for the Supremex Income Fund, to divest of our Canadian envelope assets. We continue to believe that a successful completion of this proposed offering will enable us to improve the Company's balance sheet and provide an opportunity to redeploy capital that will generate additional growth opportunities and expand our printing platform domestically."

Mr. Burton concluded:

"In the almost six months as the senior management team of Cenveo, we have instituted dramatic change at this Company. I believe that we have taken the necessary, although painful actions to turn the Company around and position it for sustainable profitability and future growth that is expected by our shareholders. As we enter 2006, I remain very optimistic about the Company's prospects. We will continue to see the benefit of our $100 million cost savings plan. We will continue to divest of non-core assets that don't have a long-term strategic fit with our core printing business. We have hired new senior sales executives to leverage our long-standing customer relationships to provide added value to their businesses. Most importantly, we are focused on delivering results and improving shareholder value. During our conference call I plan to re-enforce my strong expectations for 2006 by giving guidance for the first quarter and full year. Finally, as the senior manager of this organization, you have my commitment that our team is focused relentlessly on developing a much improved company for our customers, employees and shareholders."

Conference Call:

Cenveo will host a conference call tomorrow, Thursday March 2, 2005 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
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	3 Months Ended December 31,	
	2005	**2004**
Net sales	$447,220	$481,677
Cost of sales	356,666	388,840
Selling, general and administrative	55,786	69,142
Amortization of intangible assets	1,269	1,267
Loss on sale of non-strategic businesses	2,460	—
Restructuring, impairment and other charges	37,792	4,556
Operating income (loss)	(6,753)	17,872
Interest expense	19,677	19,354
Other expense	223	704
Loss before income taxes	(26,653)	(2,186)
Income tax	(11,156)	(1,411)
Net loss	$(37,809)	$(3,597)
Loss per share basic and diluted	$(0.71)	($0.08)
Weighted average shares—basic and diluted	53,093	47,764

Cenveo, Inc., and Subsidiaries
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Years Ended December 31	
	2005	**2004**
Net sales	$1,749,381	$1,742,914
Cost of sales	1,405,550	1,393,521
Selling, general and administrative	253,527	265,870
Amortization of intangible assets	5,147	5,381
Loss on sale of non-strategic businesses	4,479	—
Restructuring, impairment and other charges	77,259	5,407
Operating income	3,419	72,735
Interest expense	74,749	73,125
Loss from early extinguishment of debt	—	17,748
Other expense	1,426	2,459
Loss from continuing operations before income taxes	(72,756)	(20,597)
Income tax expense	(62,296)	(341)
Loss from continuing operations	(135,052)	(20,938)
Gain on disposal of discontinued operations, net of taxes	—	1,230
Net loss	$(135,052)	$(19,708)
Income (loss) per share—basic and diluted:		
Continuing operations	$(2.70)	$(0.44)
Discontinued operations	—	0.03
Loss per share	$(2.70)	$(0.41)
Weighted average shares—basic and diluted	50,038	47,750

Cenveo, Inc., and Subsidiaries
Consolidated Balance Sheets
(in thousands, except par values)
(unaudited)

	December 31, 2005	**December 31, 2004**
Assets		
Current assets:		
Cash and cash equivalents	$1,035	$796
Accounts receivable, net	247,277	252,711
Inventories, net	108,704	112,219
Deferred income taxes	—	15,911
Prepaid and other current assets	25,767	30,108
Total current assets	382,783	411,745
Property, plant and equipment, net	317,606	367,260
Goodwill	311,146	308,938
Other intangible assets, net	23,961	28,788
Deferred income taxes	—	19,730
Other assets, net	44,068	38,286
Total assets	$1,079,564	$1,174,747
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Current maturities of long-term debt	$2,791	$2,270
Accounts payable	124,901	172,731
Accrued compensation and related liabilities	53,765	58,639
Other current liabilities	79,051	64,714
Total current liabilities	260,508	298,354
Long-term debt	809,345	767,499
Deferred income taxes	10,045	10,971
Other liabilities	49,216	40,569
Commitments and contingencies		
Shareholders' equity (deficit):		
Preferred stock, $0.01 par value; 25 shares authorized, none issued	—	—
Common stock, $0.01 par value; 100,000 shares authorized, 53,025 and 48,703 shares issued and outstanding as of December 31, 2005 and 2004, respectively	530	487
Paid-in capital	239,432	214,902
Retained deficit	(305,091)	(170,039)
Deferred compensation	(1,825)	(2,003)
Accumulated other comprehensive income	17,404	14,007
Total shareholders' equity (deficit)	(49,550)	57,354
Total liabilities and shareholders' equity (deficit)	$1,079,564	$1,174,747

Cenveo, Inc., and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Years Ended December 31	
	2005	**2004**
Cash flows from operating activities:		
Net Loss	$(135,052)	$(19,708)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Gain on disposal of discontinued operations, net of taxes	—	(1,230)
Depreciation	46,785	47,602
Amortization of other intangible assets	5,147	5,381
Amortization of deferred financing costs	3,603	4,578
Deferred income taxes	43,818	(12,536)
Non-cash restructuring and impairment charges	32,010	3,228
Loss on early extinguishment of debt	—	17,748
Loss on sale of non-strategic businesses	4,479	—
Provisions for bad debts	3,625	3,335
Provisions for inventory obsolescence	3,000	1,127
Deferred compensation provision	2,505	718
Loss on disposal of assets	124	686
Changes in operating assets and liabilities, excluding effects of acquired businesses:		
Accounts receivable	2,061	(26,618)
Inventories	(828)	(19,249)
Accounts payable and accrued compensation and related liabilities	(60,200)	32,784
Income taxes payable	(547)	(1,663)
Other working capital changes	8,610	(711)
Other, net	2,000	2,519
Net cash provided by (used in) operating activities	(38,860)	37,991
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(7,605)	(13,174)
Capital expenditures	(30,757)	(27,435)
Proceeds from divestitures, net	8,377	2,000
Proceeds from sale of property, plant and equipment	4,007	3,012
Net cash used in investing activities	(25,978)	(35,597)
Cash flows from financing activities:		
Borrowings under revolving credit facility, net	45,490	5,131
Proceeds from issuance of long-term debt	—	320,000
Repayments of long-term debt	(3,123)	(304,323)
Proceeds from exercise of stock options	22,433	48
Payment of redemption premiums	—	(13,528)
Payment of debt issuance and amendment costs	—	(9,077)
Net cash provided by (used in) financing activities	64,800	(1,749)
Effect of exchange rate changes on cash and cash equivalents	277	(156)
Net increase in cash and cash equivalents	239	489
Cash and cash equivalents at beginning of year	796	307
Cash and cash equivalents at end of year	$1,035	$796

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	**2004**	**2005**	**2004**
Net loss	$(37,809)	$(3,597)	$(135,052)	$(19,708)
Interest	19,677	19,354	74,749	73,125
Income taxes	11,156	1,411	62,296	341
Depreciation	11,885	12,588	46,785	47,602
Amortization	1,275	1,297	5,269	5,541
Restructuring, impairment and other charges	37,792	4,556	77,259	5,407
Loss on sale of non-strategic businesses	2,460	—	4,479	—
Divested operations EBITDA	(25)	1,096	295	(1,341)
Loss from the early extinguishment of debt	—	—	—	17,748
Gain on discontinued operations, net of taxes	—	—	—	(1,230)
Adjusted EBITDA	$46,411	$36,705	$136,080	$127,485

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The common definition of EBITDA is “Earnings before Interest, Taxes, Depreciation and Amortization”. Adjusted EBITDA is equivalent to the common definition of EBITDA excluding restructuring, impairment and other changes, loss on sale of non-strategic business, divestiture operations EBITDA, loss from early extinguishment of debt and gain on disposal of discontinued operations. Restructuring, impairment and other changes have been excluded from Adjusted EBITDA to maintain comparability of our results with the results of competitors using similar measures. Adjusted EBITDA should be used in conjunction with U.S. GAAP financial measures and is not presented as an alternative to cash flow from operations as a measure of our liquidity or as an alternative to net income as an indicator of our operating performance.

We believe the use of Adjusted EBITDA along with U.S. GAAP financial measures enhances the understanding of our operating results and is useful to investors in comparing performance with competitors, estimating enterprise value and making investment decisions. Adjusted EBITDA allows investors to compare operating results of competitors exclusive of depreciation and amortization. Adjusted EBITDA is a useful tool given the significant variation that can result from the timing of capital expenditures, the amount of intangible assets recorded or the differences in assets’ lives. Adjusted EBITDA as used here may not be comparable to similarly titled measures reported by competitors. We also use Adjusted EBITDA 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 trust units associated with the Supremex Income Fund, to be offered have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and may not be offered or sold in the United States except in a transaction exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Cenveo, Inc. (NYSE: CVO), www.cenveo.com, is one of North America's leading providers of print and visual communications with one-stop services from design through fulfillment. The company’s broad portfolio of services and products include, commercial printing, envelopes, labels, packaging and business documents through a network of production, fulfillment and distribution facilities throughout North America.

Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this release and are based upon current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual result to differ materially from such forward-looking statements. Those assumptions, risks and uncertainties include, 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 and 2005, (4) the majority of Company's sales are not subject to long-term contracts, (5) the impact of changes in the board of directors, the company's CEO and other management and strategic direction that may be made, (6) the ability to effectively execute cost reduction programs and management reorganizations, (7) the industry is extremely competitive due to over capacity, (8) the impact of the Internet and other electronic media on the demand for envelopes and printed material, (9) postage rates and other changes in the direct mail industry, (10) environmental laws may affect the Company's business, (11) the ability to retain key management personnel, (12) compliance with recently enacted and proposed changes in laws and regulations affecting public companies could be burdensome and expensive, (13) the ability to successfully identify, manage and integrate possible future acquisitions, (14) dependence on suppliers and the costs of paper and other raw materials and the ability to pass paper price increases onto customers, (15) the ability to meet customer demand for additional value-added products and services, (16) changes in interest rates and currency exchange rates of the Canadian dollar, (17) the ability to manage operating expenses, (18) the risk that a decline in business volume or profitability could result in a further impairment of goodwill, and (19) the ability to timely or adequately respond to technological changes in the Company's industry.

These risks and uncertainties are set forth under Item 1 and Item 1A, Risk Factors, in the Cenveo, Inc. Annual Report in form 10-K for the year ended December 31, 2005, which is expected to be filed shortly, and in the Company's other SEC filings. A copy of the annual report is available on the Company's website at http://www.cenveo.com.

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