



For Immediate Release February 14, 2005

## **CENVEO ANNOUNCES FOURTH QUARTER RESULTS WHICH MEET REVISED GUIDANCE**

**ENGLEWOOD, Colo. (February 14, 2005)** -- Cenveo, Inc., (NYSE: CVO) announced its results for the quarter and the year ended December 31, 2004. Net loss in the quarter was \$3.6 million, or \$0.08 per share, and for the year the net loss was \$19.7 million, or \$0.41 per share. Sales were \$482 million in the quarter and \$1,743 million for the year ended December 31, 2004. Last year in the fourth quarter, the net income was \$2.5 million or \$0.05 per share, on \$424 million of sales and for the twelve months ended December 31, 2003, net income was \$5.2 million, or \$0.11 per share, on \$1,672 million of sales. Sales in the quarter increased 13.5% as compared to the same period last year and on a full year basis, the company had growth of 4.3% in sales. Cenveo's net loss for the year ended December 31, 2004, included a first quarter charge for early extinguishment of debt of \$17.7 million.

EBITDA for the fourth quarter of 2004 was \$34.3 million compared to EBITDA of \$34.2 million achieved for the same period last year. For the year ended December 31, 2004, EBITDA was \$128.6 million compared to \$126.2 million for the same period last year, a 1.9% improvement. The revised guidance provided in December 2004 was a range of \$126 million to \$129 million of EBITDA. An explanation of the Company's use of EBITDA for comparative purposes is provided below.

Net cash provided by operating activities in the quarter ended December 31, 2004 was \$10 million compared to \$26 million provided during the comparable period of 2003. Net cash provided by operating activities in 2004 was \$24 million compared to \$59 million provided during 2003.

Paul Reilly, President and CEO, stated, "In the fourth quarter we continued to see increases in volumes of work. However, margins continued to be tight. We are taking measures to mitigate this situation. We will discuss guidance for 2005 during the conference call to be held later today."

Cenveo will hold a conference call today, Monday February 14, 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 1-888-639-6218 and provide conference ID 640016. 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](http://www.cenveo.com), [www.streetevents.com](http://www.streetevents.com), or [www.fulldisclosure.com](http://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](mailto:bea.rodriquez@cenveo.com) no later than 1 hour prior to the call with your telephone information.

If you are unable to join the Cenvéo conference call, you may access a replay of the call starting Monday, February 14, 2005 at 3:00 pm Eastern Time until Midnight Eastern Time, February 21, 2005. To access the replay, please dial 888-211-2648 and reference the conference ID 640016.

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. A reconciliation of net income (loss) under U.S. GAAP to EBITDA is presented in the Supplemental Information to this press release.

### **About Cenvéo**

Cenvéo, Inc. (NYSE: CVO), [www.cenvéo.com](http://www.cenvéo.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. Cenvéo currently has approximately 10,000 employees and more than 80 production locations plus five advanced fulfillment and distribution centers throughout North America. In early 2004, Cenvéo was voted second place in the printing and publishing category as Fortune Magazine's Most Admired Companies and ranked number five of the Russell 3000 companies on Corporate Governance Quotients by Institutional Shareholder Services. The company is headquartered in Englewood, Colorado.

This press release may contain certain forward-looking statements of management. It should be understood that all such statements are subject to various uncertainties and risks that could affect their outcome. Factors which could cause or contribute to such differences include, but are not limited to, the ability to execute strategic initiatives, economic conditions, product demand and sales, ability to obtain assumed productivity and cost savings, interest rates, foreign currency exchange rates, paper and raw material costs and the ability to pass them through to customers, waste paper prices, postage rates, union relations, competition and competitors' actions, availability of financing, and changes in the direct mail industry. Please refer to the company's 10-K, 10-Q and other SEC filings for a more detailed discussion of the risks. None of management's statements in this release should be considered an offer to sell or a solicitation of an offer to buy Cenvéo securities.

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