

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2009
(In millions, except per share data)

	Quad/Graphics	World Color Press (see Note 3)	Pro Forma Adjustments (see Note 7)	Pro Forma Combined
Net sales	\$ 1,788.5	\$ 3,084.0	\$	\$ 4,872.5
Cost of sales	1,274.2	2,486.0		3,760.2
Selling, general and administrative expenses	194.0	274.0	(2.8)(n)	465.2
Restructuring and impairment charges	11.2	61.0	(3.0)(n)	69.2
Depreciation and amortization	196.7	175.0		371.7
Operating income	112.4	88.0	5.8	206.2
Interest and financial expense (income)	64.1	(11.0)	56.9(o),(p),(q),(r)	110.0
Earnings before income taxes and equity in earnings of unconsolidated entities	48.3	99.0	(51.1)	96.2
Income tax (expense)	(1.5)	(36.0)	(15.4)(s)	(52.9)
Equity in earnings of unconsolidated entities	6.3	—		6.3
Net earnings	53.1	63.0	(66.5)	49.6
Net earnings attributable to noncontrolling interests, net of tax	(0.3)	—		(0.3)
Net earnings attributable to Quad/Graphics and World Color Press common shareholders	\$ 52.8	\$ 63.0	\$ (66.5)	\$ 49.3
Net earnings per share attributable to Quad/Graphics and World Color Press common shareholders — basic	\$ 1.87	\$ 0.55		\$ 1.05
Weighted average shares outstanding — basic	28.3	73.3	(54.6)(t)	47.0
Net earnings per share attributable to Quad/Graphics and World Color Press common shareholders — diluted	\$ 1.81	\$ 0.30		\$ 1.03
Weighted average shares outstanding — diluted	29.2	87.1	(68.4)(t)	47.9

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements.