

## Quad/Graphics Enters Strategic Partnership with India-Based Manipl Technologies

### Quad/Graphics purchases minority interest to expand geographic footprint

SUSSEX, WI, March 30, 2012 – Quad/Graphics, Inc. (NYSE:QUAD), a global provider of print and related multichannel solutions, has entered into a strategic partnership with Manipl Technologies Ltd. (ManiplTech), India’s largest print services and end-to-end business solutions provider. Under the agreement, Quad/Graphics has purchased a minority interest in Manipl Technologies, expanding Quad/Graphics’ geographic reach to Asia, and broadening its product and service scope.

“This investment expands our global presence, giving us a strong foothold in another emerging market with a large and growing middle class that is attractive to marketers and publishers,” said Joel Quadracci, Chairman, President & CEO of Quad/Graphics. “Additionally, this partnership supports a key component of our growth strategy, which is to invest in geographies and segments where we can be a market leader through a diverse product offering, and a superior and efficient operating platform. We are proud to partner with a reputable, forward-thinking company like ManiplTech, which shares our commitment to advancing the effectiveness of print in a multichannel media world.”

ManiplTech is a leading printer of security products, such as debit and credit cards, bank checks and drafts, high-security revenue-assurance labels, pre-paid phone cards, gift vouchers and personalized holograms, as well as marketing, branding and communications products, including magazines, catalogs, books, brochures, annual reports, consumer goods packaging, point-of-purchase displays, envelopes and stationery, manuals and labels. The company performs work for customers in a variety of industries, including Publishing, Banking, Financial Services, Insurance, Telecommunications, Education, Consumer Goods and Retail, Aviation and Transportation, and the Government. The company is committed to advancing its product and service offering through research and development. Currently, it is developing products with embedded technology; biometrics such as fingerprints and iris recognition; printed electronics; and interactive print features such as near field communication (NFC).

“Quad/Graphics’ investment will fuel our growth initiatives, which are focused on bringing greater capabilities and value to customers across many industries,” said T. Gautham Pai, Managing Director of ManiplTech. “We continue to focus on developing solutions that proactively address our customers’ pain points, needs and value requirements, especially as consumer preferences change and businesses look to adapt.”

ManiplTech employs more than 2,000 people in multiple production facilities in Manipl, Chennai, Mumbai and Delhi; R&D and software development centers in Gurgaon and Manipl, and various sales and office locations in India. Annual sales approximate USD\$90 million.



### **About Quad/Graphics**

Quad/Graphics (NYSE: QUAD) is a global provider of print and related multichannel solutions for consumer magazines, special interest publications, catalogs, retail inserts and circulars, direct mail products, books, directories, and commercial and specialty products, including in-store signage. Headquartered in Sussex, Wis. (just west of Milwaukee), the Company has approximately 22,500 full-time equivalent employees working from more than 50 print-production facilities as well as other support locations throughout North America, Latin America and Europe. As a printing industry innovator, Quad/Graphics ([www.QG.com](http://www.QG.com)) is redefining the power of print in today's multimedia world by helping its clients use print as the foundation of multichannel communications strategies to drive their top-line revenues.

### **About Manipal Technologies Ltd.**

Manipal Technologies Ltd. (ManipalTech), [www.ManipalTechnologies.com](http://www.ManipalTechnologies.com), grew from humble beginnings in 1941 as the back office for India's Syndicate Bank into the preferred outsourced service partner to the entire Indian banking industry. Today Manipal Technologies and its subsidiaries provide business solutions for facilitating secure transactions as well as marketing, branding and communications products for customers in multiple industries. Among its vast product and service offering are printing, digital content management and digital publishing solutions for publishers; revenue assurance labels/excise stamps for the government; checks and debit/credit cards for the banking industry; pre-paid scratch cards and SIM cards for the telecommunications industry; brand protection solutions for consumer goods and pharmaceutical companies; and academia assessment solutions featuring comprehensive digital evaluation services. *PrintWeek India* named Manipal Technologies 2009 Company of the Year and 2011 Consumer Magazine Printer of the Year. Manipal Technologies Ltd., formerly known as Manipal Press Ltd., operates as a subsidiary of The Manipal Group of Companies.

### **Notes Regarding Quad/Graphics Inc. Forward-Looking Statements**

To the extent any statements in this press release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of Quad/Graphics, Inc. (the "Company" or "Quad/Graphics"), and can generally be identified by the use of words such as "may", "will", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms, variations on them and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company. These risks, uncertainties and other factors could cause actual results to differ materially from those expressed or implied by those forward-looking statements. Among risks, uncertainties and other factors that may impact Quad/Graphics are those described in Item 1A of the company's most recent Form 10-K and the following: the impact of significant overcapacity in the highly competitive commercial printing industry, which creates downward pricing pressure and fluctuating demand for printing services; the potential inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of electronic media and similar technological changes; the impact of changing future economic conditions; the potential failure to renew long-term contracts with customers, the renewal of those contracts under different terms, or customer nonperformance in accordance with the terms and for the duration of long-term contracts; significant capital expenditures may be needed to maintain the Company's platform and processes and to remain technologically and economically competitive; the impact of fluctuations in costs (including labor-related costs, energy costs, freight rates and



raw materials) and the impact of fluctuations in the availability of raw materials; the impact of regulatory matters and legislative developments or changes in laws, including changes in environmental and privacy laws and postal rates, regulations and services; the impact on Quad/Graphics class A common shareholders of a limited active market for Quad/Graphics common stock and the inability to independently elect directors or control decisions due to the class B common stock voting rights; an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of goodwill, other intangible assets and property, plant and equipment; the liabilities of Worldcolor with respect to pension and postretirement benefits could grow in the future and create additional costs; restrictions imposed by various covenants in the Company's debt facilities may affect the Company's ability to operate its business; failure to successfully integrate the operations of Quad/Graphics and Worldcolor; risks associated with the Company's operations outside of the United States; and the inability to retain and attract additional, key employees, or the adverse effects of any strikes or other labor protests.

Quad/Graphics cautions that the foregoing list of risks, uncertainties and other factors is not exhaustive and you should carefully consider the other factors detailed from time to time in Quad/Graphics' filings with the United States Securities and Exchange Commission and other uncertainties and potential events when reviewing the Company's forward-looking statements.

Because forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this press release. Except to the extent required by the federal securities laws, Quad/Graphics undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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