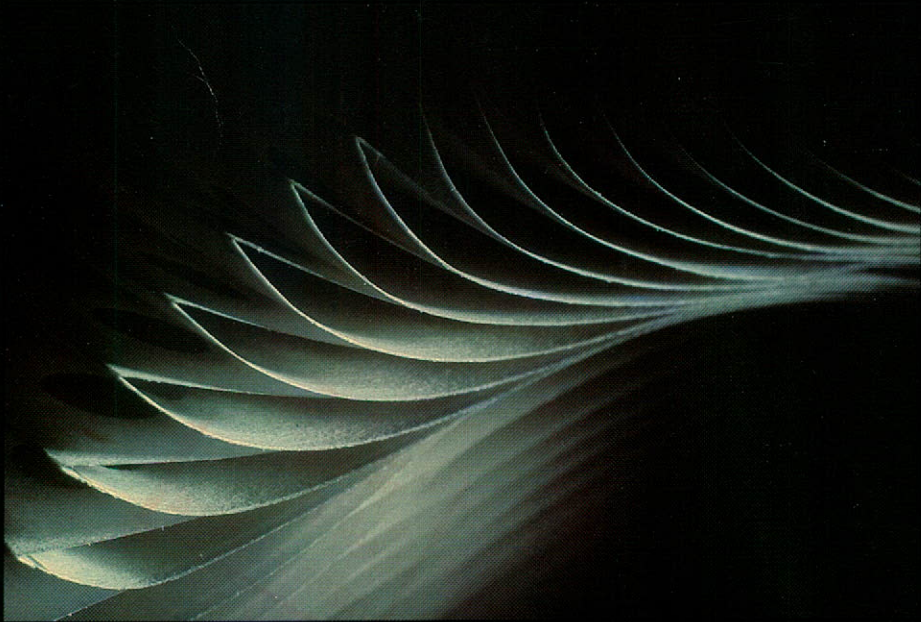


**Moore
Corporation
Limited**

Annual Report



X- 1982



Contents

- 1 Financial highlights
- 2 Report to shareholders
- 8 The information explosion – opportunities for Moore
- 12 Management's discussion and analysis of results of operations and financial condition
- 16 Consolidated financial statements
- 28 Management's statement on financial reporting
- 28 Auditors' report
- 28 Distribution of revenue
- 29 Quarterly financial information
- 29 Market price of common shares and related security holder matters
- 30 Ten-year summary
- 32 Directors, officers and executive personnel
- 33 Changes in directors, officers and executive personnel

The Business of Moore

Moore is an international organization serving the needs of business, government and other institutions by providing products and services which facilitate the recording, communication, retention and retrieval of business information, in 39 countries and with 130 manufacturing plants.

Moore is the largest manufacturer of business forms in the world. Other specialized divisions provide small business computer turnkey systems; direct marketing products; custom packaging and data base management products and services.

Annual Meeting

The annual and general meeting of shareholders will be held at 2:00 p.m., Tuesday, April 5, 1983 in Commerce Hall, Commerce Court West, (King and Bay Streets), Toronto, Canada.

Dividends

The Corporation's dividends are declared payable in United States funds and shareholders have the option of receiving dividends in equivalent Canadian funds.

The Optional Stock Dividend and Dividend Reinvestment Plan offers two dividend options whereby shareholders may increase their holdings of the Corporation's common shares:

- dividends in the form of shares
- dividends reinvested in additional shares.

Both options provide for common shares being acquired without brokerage or service charge at a 5% discount from an average market value.

For additional information regarding these dividend options or to request a Participation Form please write the Corporation's Secretary.

Form 10-K

A copy of the Annual Report on Form 10-K, as filed with the Securities and Exchange Commission in Washington, D.C., is available to shareholders without charge upon request to:

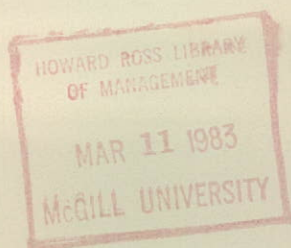
Secretary
Moore Corporation Limited
1 First Canadian Place
P.O. Box 78
Toronto, Canada M5X 1G5

Financial highlights

Expressed in United States currency
and except per share amounts in
thousands of dollars

Moore Corporation Limited

	1982	1981	1980
Consolidated statement of earnings			
Sales	\$1,847,076	\$1,879,063	\$1,804,781
Income from operations	180,924	198,150	210,694
<i>Per dollar of sales</i>	9.8¢	10.5¢	11.7¢
Income taxes	96,149	101,866	108,001
<i>Percent of pretax earnings</i>	48.0%	46.6%	48.7%
Net earnings	102,204	115,402	111,904
<i>Per dollar of sales</i>	5.5¢	6.1¢	6.2¢
Consolidated balance sheet			
Working capital	480,297	482,902	455,320
<i>Ratio of current assets to current liabilities</i>	2.1:1	3.0:1	3.0:1
Long-term debt	91,161	96,739	106,283
<i>Ratio to equity</i>	0.1:1	0.1:1	0.2:1
Capital employed in business	872,833	849,525	808,586
<i>Return on capital employed</i>	11.9%	13.9%	14.4%
Shareholders' equity	710,736	685,461	637,104
<i>Return on shareholders' equity</i>	14.6%	17.5%	18.5%
Total assets	1,296,368	1,088,314	1,036,781
Expenditure for fixed assets	51,425	46,600	48,043
Per share			
Net earnings	\$3.63	\$4.12	\$3.99
Dividends declared	\$2.00	\$1.80	\$1.64
Shareholders' equity	\$25.18	\$24.45	\$22.73



Report to shareholders

Operating results for the year should be viewed in the light of what is generally regarded as the most difficult economic period in half a century.

Although sales and earnings were below the previous year, plans and programs implemented throughout 1982 lessened the impact of the worldwide recession on operations and provide a solid base for future growth as economic conditions improve.

Strong actions were taken to control costs at all levels and the program to rationalize those operating segments with an unsatisfactory performance was continued.

The Corporation's financial position remains strong and with opportunities arising out of changes in the way in which information is created and distributed, a sound basis is provided for future growth and expansion.

Financial

Net earnings of \$102.2 million in 1982 were the equivalent of \$3.63 per share and compare with 1981 net earnings of \$115.4 million, equal to \$4.12 per share.

Unfavourable business conditions were experienced in most of the geographic areas in which Moore operates. This situation was especially evident in the large United States market and in the European based operations.

Exchange values of currencies continued to have a negative impact on reported sales and earnings. Foreign exchange variations from the rates prevailing in 1981 are estimated to have decreased earnings per share by 45¢ in 1982.

A loss in the Moore Business Systems Division had the effect of reducing earnings by 18¢ per share, which represents an improvement from a 27¢ per share loss in the previous year.

The balance sheet reflects the underlying financial strength of Moore with working capital relatively unchanged at \$480.3 million. Increases in short term securities and bank loans relate mainly to a program to improve internal financing flexibility by restructuring the capitalization of certain subsidiaries. It is anticipated that this program will be completed in 1983.

Dividends

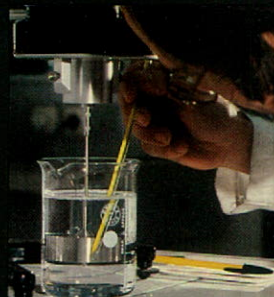
With declaration of a 50¢ quarterly dividend in February 1982, the annualized rate became \$2.00 per share in United States funds.

The Optional Stock Dividend and Dividend Reinvestment Plan which became effective at the beginning of 1982 is proving most successful. Under this program shareholders may choose to receive dividends in the form of common shares or to reinvest cash dividends to acquire additional shares. The high level of shareholder interest is shown by the rise in the proportion of outstanding shares participating in this Plan, from 5.2% in the first quarter to the most recent level of some 14%. Shareholders have the benefit of acquiring shares at a 5% discount from market value without incurring brokerage charges. Moore benefits by obtaining a new source of equity capital. In 1982, a total of 170,316 shares were issued under the Plan.

J. W. Sinclair and D. W. Barr



Capsules coating the surface of Moore developed carbonless paper are magnified 2,000 times by an electron microscope. Research, marketing and manufacturing worked together to develop the recently introduced Bold Image capability which improves readability and makes possible excellent photocopies. Research technicians maintain strict quality control standards at the Moore Clean Print manufacturing facility at Chateauroux, France.



Sample # JS-188-19-1

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

40M WHITE

Business forms

Business forms account for some 90% of Moore's total revenues. In 1982, in most of the 39 countries where Moore has operations, excess capacity in the business form industry, arising from reduced customer demand, resulted in depressed pricing. Despite every effort to improve costs, the resulting squeeze on profit margins was the most important factor in reducing earnings.

In the United States, the largest single market for Moore, several developments are of special interest. In marketing, recent innovations are proving successful. The "Moore Computer Supplies Catalog" program supplemented by a technical service inquiry facility has been highly successful in reaching the growing small business segment of the market. Also Tele-marketing, selling by telephone, was significantly expanded in 1982.

Twenty-one Moore Business Centre stores have been established and many are contributing to earnings. These retail stores market a range of Moore products and related computer supplies and equipment. The stores also provide on-site printing of small business form orders.

The foregoing new marketing techniques are being expanded into international operations including the United Kingdom, France and Australia.

By developing these modern marketing methods in response to the needs of smaller businesses, the experienced and trained Moore representatives are able to concentrate their efforts in areas where the opportunity is greatest and their systems knowledge fully utilized.

Moore carbonless paper has been a fast-growing and most successful product innovation. A major improvement from Moore research promises to significantly increase the high acceptance of Moore Clean Print forms. Advances in reactive coatings and the chemistry of dyes contained in the microscopical capsules coating the paper now result in a desired dark

printout image which reproduces on all office copiers. A new plant devoted exclusively to the manufacture of dye is being built in the United States to service Moore's immediate worldwide requirements.

The first Moore Electronic Printing Centre was recently established in Buffalo, New York to provide the printing of variable information and data formatting. This application of the most advanced intelligent imaging techniques has the potential to expand Moore's market coverage and generate additional sales.

The use of Compurite ink jet printing continues to expand in the United States, Canada, Japan, United Kingdom and The Netherlands.

Other activities

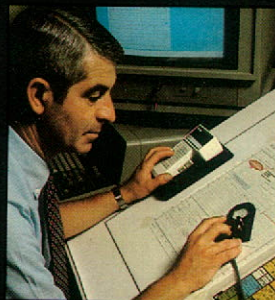
Moore Business Systems Division—progress has been disappointing, although more than 1,500 systems have been installed to date in small and medium-sized businesses and longer-term opportunities continue to be favourable. The break even point was not achieved in 1982 in spite of increased activity and further plans and programs are being implemented to accelerate growth and development of this unit.

Response Graphics Division—which serves the United States direct marketing industry with direct mail products had a previous trend of growth in sales and earnings interrupted by the difficult year.

International Graphics Division—was hampered by the continuing depressed United States real estate market, a major customer for its specialty time-sensitive products and services. With lower interest rates, an improvement in general economic conditions and a further broadening of the product base, the unit is expected to improve both sales and earnings significantly in 1983.

Packaging—operations in Canada and the United Kingdom continue to perform exceptionally well in spite of depressed market conditions. However, the United States subsidiary again recorded an operating loss; a matter which is currently being addressed by management.

Business form designs can now be created on a computer with the Moore Automated Preliminary System. This proprietary system improves Moore's ability to quickly and accurately meet the form/system needs of a customer.



COPY MODE: NORMAL

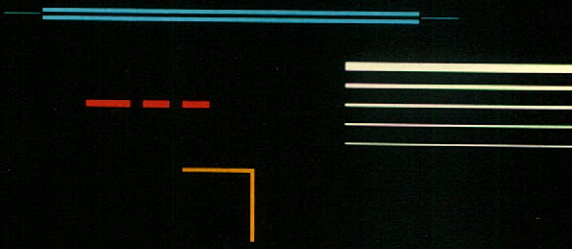
RULE WEIGHT: .008

CORNER RADIUS: 1/6"

MESH/TONE: 120/10%

GRID MODE: FULL

GRID SPACING: 6 X 10



Outlook

Although not immune to difficulties, the Corporation's operations once more are proving resilient to economic recessions. As in the past, the major influence has been the underlying "growth industry" character of the business forms industry. Moore, as the world leader in this industry, benefits from the expansion of society's requirements for products and systems which collect and communicate data. Continuing growth in information needs supports expectations of future growth.

The major favourable influence continues to be the technological revolution based on increasing use of computers.

Previously, Moore's most exciting growth period was linked to the development and use of computers by large business. Recent innovations in development of small business computers, frequently referred to as the "microchip revolution" are opening large markets, not only among medium-sized and small businesses, but also in the home.

"Many new forms customer markets are being born" is the comment in a recent United States Department of Commerce report on the business forms industry. This report forecasts a real annual rate of growth in forms shipments over the next five years averaging 5% to 5.5%. The International Business Forms Institute has forecast a 6% annual real rate of growth in shipments in the United States through 1986.

Such a rate of gain in business forms is about double the anticipated real growth in the United States economy. Clearly Moore is in an industry of opportunity.

Although it may be difficult to forecast today exactly where such growth will occur, the United States government report suggests several specific areas.

New integrated, office-directed information systems are being adopted widely. These combine word processing equipment with computers to collect and provide data on some type

of business form. Expanding demand for small, home-use computers will significantly increase markets for business forms as these computers can be coupled to printers. And where a printer is used, a form requirement will develop.

From this business forms base with manufacturing and service facilities strategically located throughout the world, Moore is branching out to establish significant footholds in other information industry related fields with the potential of developing into major enterprises.

Most importantly, the Corporation's financial strength places Moore in a most favourable position to take advantage of opportunities for acquisitions in the recording and distribution of information and related areas.

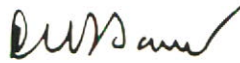
Appreciation

As reported recently, due to health considerations, Mr. Richard W. Hamilton elected to take early retirement from his duties as President and Chief Executive Officer, a position which he held since 1976. Moore will continue to benefit from his wise counsel since he will be available on a consulting basis. Mr. Hamilton has been a major contributor to Moore's success during a distinguished career of 41 years with the Corporation.

Mr. W. Harold Rea, a prominent Canadian businessman who has served on the Board of Directors for over 19 years, is not standing for re-election, having attained the retirement age set by the Corporation for Directors. His broad experience both in business and in the community has been a valuable source of strength to the Board during his tenure as a Director.

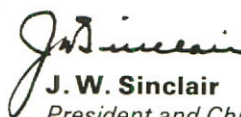
A very special expression of appreciation is extended to all employees who, by their excellent effort, assured that Moore successfully came through a year of most difficult business conditions.

On behalf of the Board of Directors,



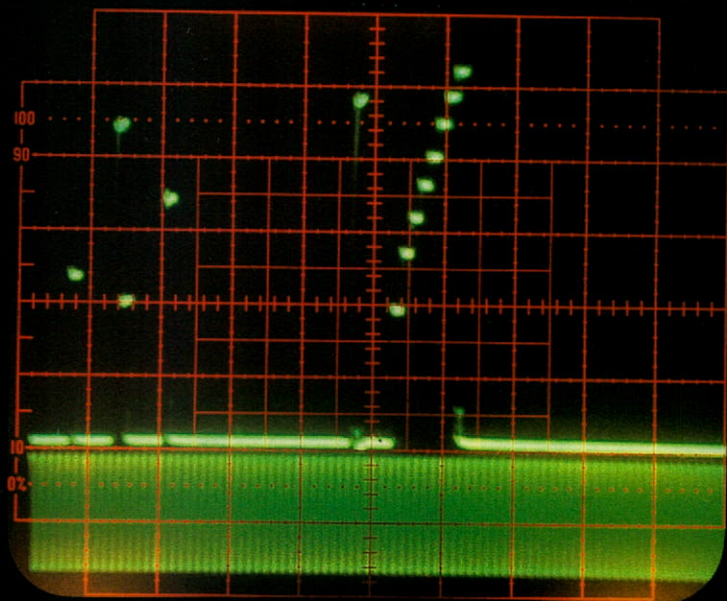
D. W. Barr
Chairman of the Board

February 22, 1983



J. W. Sinclair
President and Chief Executive Officer

An image of space age technology is displayed by the rapid, yet controlled, jets of ink being sprayed onto paper in the Moore Compurite process. Sales representatives in an intensive educational program are being prepared to show Moore customers how ink jet printing can be used to efficiently print variable information on high-speed presses.



COMPURITE
X-



The information explosion – opportunities for Moore

Exciting opportunities are ahead as Moore enters its second century, as a leader in providing products and services which mobilize and put to work information to achieve business efficiency and economic growth.

In his recent book *"Megatrends"*, commentator and consultant John Naisbitt says that of ten major transformations taking place in the world *"none is more subtle, yet more explosive than the megashift from an industrial to an information society—in 1950 only about 17 percent of us worked in information jobs. Now more than 60 percent work with information."*

He believes the information society had its beginnings in 1956 and 1957—more than coincidentally also the start of Moore's greatest growth period to date. Such innovations as carbonless paper and ink jet printing, expansion internationally, and introduction of computer systems for small and medium-sized businesses made the past 25 years the most exciting in Moore's history.

Other recent expert comments are to be noted in assessing the challenge, promise and potential of the future for the 26,000 Moore people around the world.

—Economist Charles Jonscher of Massachusetts Institute of Technology told 6,500 colleagues at a recent American Economic Association annual convention:
"About half of all economic activity in the U.S. can be attributed to the processing of knowledge of facts rather than of physical goods and that proportion is increasing through time."

—Harvey L. Poppel, a senior vice president of the international management consulting firm Booz-Allen & Hamilton Inc. wrote:
"information technology has matured beyond simple recordkeeping applications into a potent strategic weapon for achieving competitive superiority."

Moore's past growth as a global enterprise has been intimately linked with the explosion in information and recordkeeping needs of society.

The computer which speeds the collection and processing of data is the single most important development in modern times. Time magazine accurately sensed this when it portrayed the computer as *"Man of the Year"* in 1982. The advent of the microprocessor making

possible the small computer and more importantly, acceptance of this computer as a desirable and necessary tool, creates enormous potential opportunities for Moore.

Modern society is complex and *"complex societies and organizations like ours are record-keeping societies and organizations"*, says a textbook on computer systems. *"Paperwork is required for communication, legal, reference and decision purposes. The massive increase in paperwork simply makes it necessary for machines and computers to do a considerable part of the paperwork processing."*

There at the very core of society is the opportunity, anticipated by Moore in its business objective which has kept the company steadily on a course of growth...

"to serve the needs of business, government and other institutions by providing products and services which facilitate the recording, communication, retention and retrieval of business information."

Moore's strategy is to enhance the value of products and services provided to customers and designed to increase efficiency in handling business information.

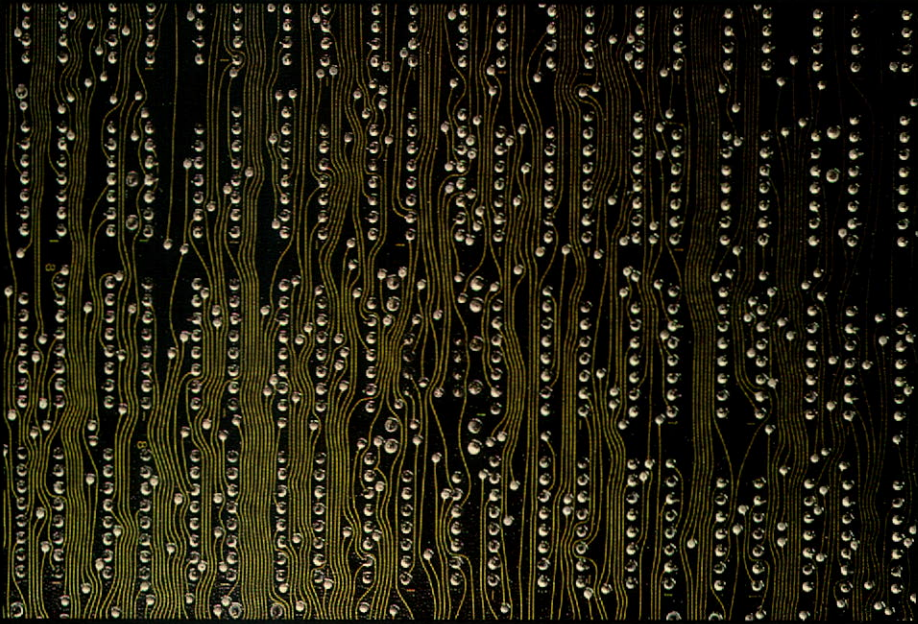
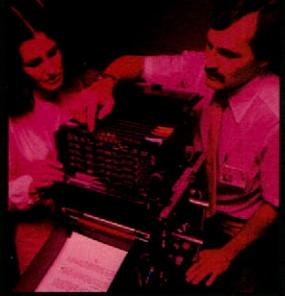
Skills and efforts of people are vital in pursuing the opportunities inherent in the technology of the information society. The software that has been described as the powerful engine driving the computer hardware is born out of human creative abilities. The human brain has been likened to a computer in that it stores information. A person is best suited to thinking, reasoning, and creating, while a computer is best adapted to calculating, manipulating, comparing, and following minute instructions. When these traits are used to complement each other, the potential is unlimited.

The strength of Moore

Within Moore today, people are thinking, reasoning and creating.

Throughout the worldwide Moore organization, many programs of potential importance to the future are underway. They range from the recognition of changing customer needs by sales representatives, through training programs designed to upgrade personal skills and knowledge, into sophisticated scientific research, and to the introduction of new products and services.

A printed circuit board is fast becoming the heart of electronic control systems in Moore manufacturing plants. At Grand Island, New York, the intricacies of new equipment that electronically prints variable information utilizing toner technology are explained.



A few recent developments represent only the tip of the iceberg of the extensive effort to assure that opportunities will not be missed. Here are examples from three broad areas—forms management, marketing and product development.

The Forms Management Company

Moore as the Forms Management Company represents a relatively new concept which is becoming increasingly important for both Moore people and Moore customers.

Forms management is the application of the knowledge of all Moore people in helping society better handle the information revolution. Its goals are important—simplify the paperwork and reduce costs for Moore customers.

In the language of business managers, forms management is a total system. Through careful analysis a customer achieves control over what forms are necessary, often resulting in a reduction of the number of forms to be inventoried, completed, read and filed. Design is improved, frequently simplified so that cost of producing and processing necessary forms is reduced. Inventories are maintained by Moore to provide both cost savings and the advantage of a dependable centralized supply to all of a customer's locations.

Forms management is an example of how Moore people uncover a need, then mobilize the total resources of the company to meet that need, thereby developing a new market opportunity.

New techniques in marketing

Marketing is principally a matter of constant communication. Moore's policies in this area have always been based on total coverage of the market—from the smallest corner store to the largest government department.

For many years the direct coverage principle was applied by personal contact of a professionally trained representative calling on a customer. While this direct coverage will continue to be the primary marketing method, today a wide range of additional channels of distribution are taking the future to Moore customers.

Recently, Moore introduced a program of catalogue marketing in the United States permitting customers to quickly and conveniently order directly by mail. A technical service desk

provides expert assistance to help customers determine the most suitable product for a particular requirement.

Telemarketing and Moore Business Centre stores are other channels established by Moore to reach and service small businesses.

Moore also is represented by a network of dealers supplemented by a program to mass merchandise specific products.

Development of new products

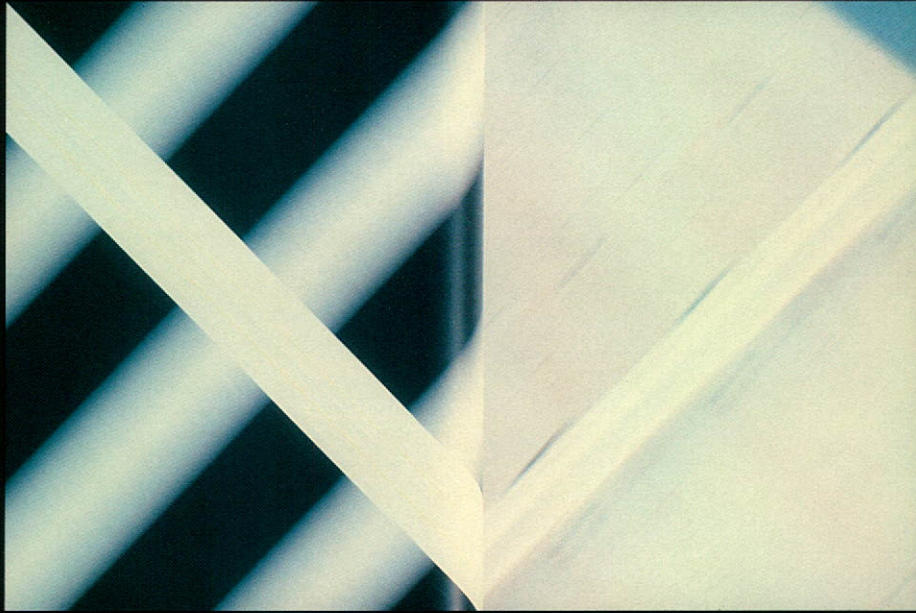
Effective product development is the result of recognizing and anticipating a need, then researching and developing the product and manufacturing technology. Moore representatives in their daily contacts with customers quickly collect and communicate information on changing requirements. Moore research and marketing experts combine scientific knowledge and ingenuity to meet the objective established by the customer. Manufacturing is the final step in the practical application of new ideas through a useful product delivered on time and in the quantity and quality required.

Moore Clean Print with the New Bold Image is an example of how the company continuously improves existing products. The science of chemistry helped provide the knowledge of how to coat paper so that writing pressure would result in a copy without employing carbon paper. Now further progress has been achieved by Moore research teams responding to demand for a dark printout image that provides improved copyability on office copiers.

New developments in the world of Compurite, the marriage of ink jet printing technology and the computer to print variable information on individual forms as they are manufactured, have created new markets for more products. A wide variety of applications which touch almost everyone include utility company billings, property tax notices and the ubiquitous personal income tax information forms for tax filing.

Research and development, a Moore cornerstone, is expected to result in significant changes. Development of improved mailing systems, toner technology, improved integration of computer electronics and the printing process are key programs being carried forward by Moore people with the full confidence that an array of products and services will be available to both serve and shape the information needs of tomorrow.

Imaginative form constructions are part of the total forms management service provided by Moore. Other services include design, systems counseling, storage, distribution, inventory reporting and cost control. Moore, as the Forms Management Company, offers the most complete combination of products and services available to meet all the requirements of a customer.



MOORE BUSINESS FORMS



Management's discussion and analysis of results of operations and financial condition

Results of operations

1982/1981

Sales in 1982 of \$1,847.1 million compare with sales in 1981 of \$1,879.1 million.

Net earnings in 1982 of \$102.2 million or \$3.63 per share were down from earnings of \$115.4 million or \$4.12 per share in 1981.

For the second consecutive year sales and net earnings were adversely affected by the unfavourable economic and business conditions prevailing throughout the geographic areas served by the Corporation. Reduced customer demand, excess capacity and depressed pricing in the industry generally, had a significant effect on sales and earnings.

In addition, the contribution of the Corporation's foreign operations to consolidated sales and earnings was reduced significantly by the continued strength of the United States dollar. The currencies of all countries where the Corporation has international operations declined in value against the United States dollar, the most notable instances being reductions in the values of the Mexican peso and Brazilian cruzeiro of 83% and 50%, respectively. Smaller but nevertheless important declines occurred in the values of the French franc, Pound sterling and Australian dollar.

Interest expense increased \$2.2 million to \$16.2 million from \$14.0 million. This increase resulted from additional short-term borrowing during the year and short-term bank loans totalling \$185.0 million related to a program to restructure the capitalization of certain subsidiaries to provide greater flexibility in funding internal financing arrangements. The program, commenced in December 1982, is expected to be completed in 1983.

Consolidated income from operations was \$17.2 million below the total of the previous year. The operating margin was 9.8% compared with 10.5% for 1981. Increased operating costs could not be fully recovered in selling prices, a situation particularly evident within the major United States business forms division.

The income tax rate of 48.0% is 1.4% above the 1981 rate, the result of a non-recurrence of tax exempt income and adjustments to taxes in 1981 which had the effect of reducing last year's rate of tax.

Business forms and related products comprised 90% of total sales, unchanged from 1981.

The Moore Business Systems Division increased the number of installations sold by 22% over 1981, and reduced its operating loss 32% to \$10.1 million from \$14.8 million.

North American operations produced 75% of total sales, an increase from 1981, principally due to the strengthened United States dollar and the consequent lower value of international sales in the consolidation compared with 1981.

1981/1980

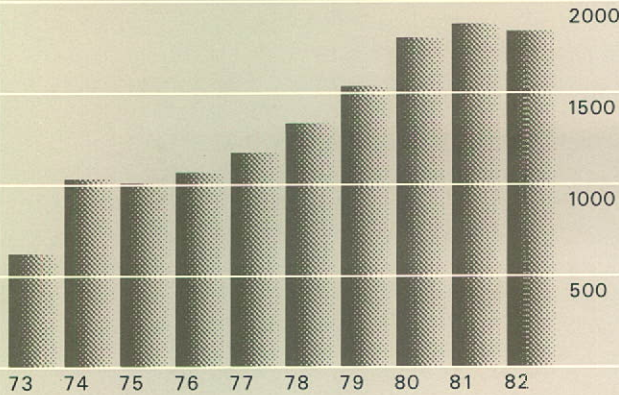
Sales in 1981 of \$1,879.1 million increased \$74.3 million or 4.1% over sales in 1980 of \$1,804.8 million.

Net earnings in 1981 of \$115.4 million or \$4.12 per share increased 3.1% over net earnings in 1980 of \$111.9 million or \$3.99 per share.

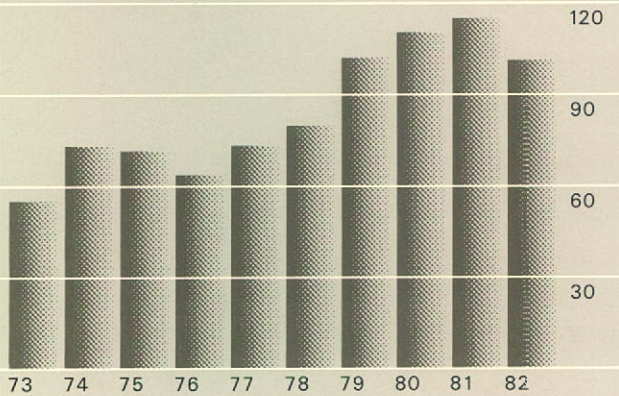
Sales and earnings in 1981 were adversely affected by the continuing unfavourable economic and business conditions that prevailed throughout the year. There was increased competitive pressure on selling prices generally. Also a sharply stronger United States dollar significantly reduced the value at which the international sales and earnings were included in the consolidation.

Income from operations fell below the level of 1980 and operating margins declined to 10.5% from 11.7% reflecting the effect of increased operating costs which could not be fully recovered in selling prices. The competitive situation was particularly

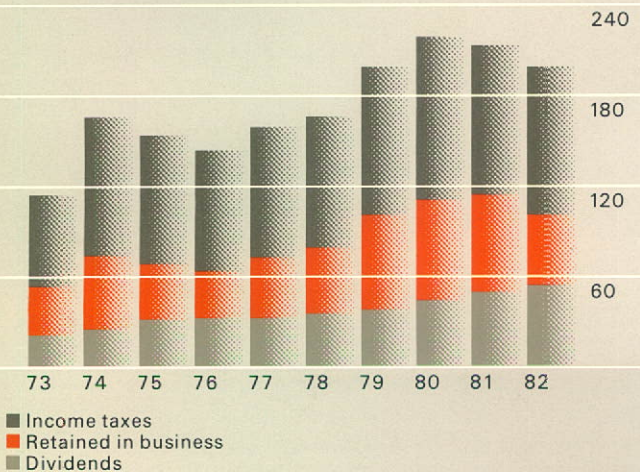
Sales
Millions of dollars



Net earnings
Millions of dollars



Distribution of earnings
Millions of dollars



severe for the business forms division in the United States and income from operations of this major segment of the Corporation was below the 1980 level. Moore Business Systems Division incurred an operating loss of \$14.8 million in 1981 compared with \$13.2 million in 1980.

The decline in income from operations was more than offset by an increase in investment and other income and by a lower income tax rate.

Investment and other income of \$20.2 million was up significantly from the \$10.9 million earned in 1980 due largely to higher interest rates and an increase in cash available for short-term investments.

The lower effective rate of tax in 1981 reflects the release of all deferred taxes relating to United Kingdom stock relief claims, a reduction in the Mexican tax rate and an increase in tax exempt income, less the write off of previously deferred Advance Corporation Tax in the United Kingdom which it is anticipated cannot be recovered against income taxes payable in the next two years.

Business forms and related products continue to be the predominant industry segment within Moore comprising 90% of sales in both 1981 and 1980.

North American operations accounted for 74% of total sales in 1981, an increase from 1980, principally due to the stronger United States dollar and the consequent lower value at which international sales are included in the consolidation in 1981 compared with 1980.

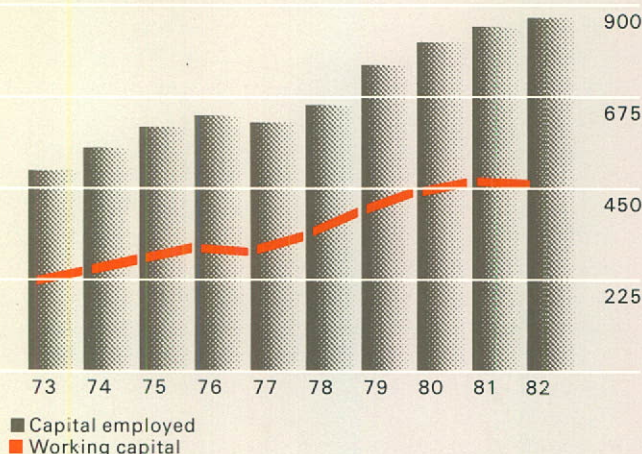
Liquidity

The consolidated statement of changes in financial position provides details of the sources and applications of working capital. The year end working capital of \$480.3 million decreased \$2.6 million from the previous year.

The working capital ratio of 2.1:1 compares with 3.0:1 at December 31, 1981. Increases in short-term securities and bank loans of \$243.0 and \$183.8 million, respectively, are mainly related to the program to restructure the capitalization of and to fund certain subsidiaries. If this program had not been underway over the year end, the working capital ratio would have been 3.1:1.

Capital employed and working capital

Millions of dollars



The Corporation's program to emphasize efficient management of working capital contributed to an improved cash flow during the year. Accounts receivable were down \$33.8 million or 9.2%, inventories were down \$25.5 million or 9.9%, and the net increase in cash and short-term investments less short-term bank loans was \$55.5 million.

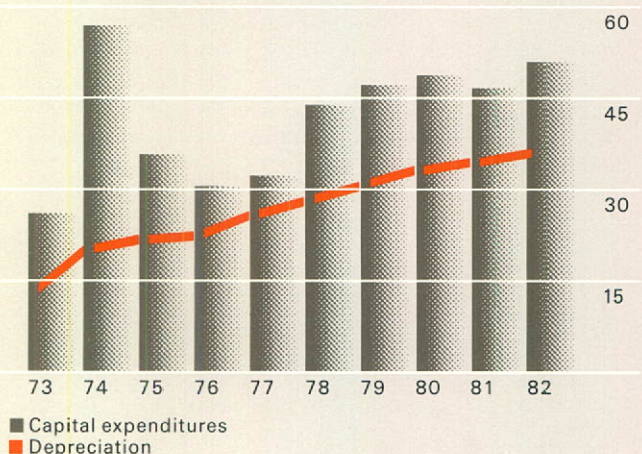
The normal cash requirements of the Corporation can be covered by internally generated funds, supplemented by borrowing as needed by certain international subsidiaries in accordance with the policy that all operating subsidiaries finance their respective cash requirements.

The borrowing facilities available to the subsidiaries requiring short-term or long-term financing are anticipated to be adequate to meet their needs.

At December 31, 1982 outstanding unused lines of credit for short-term financing totalled \$40 million, compared with \$46 million at December 31, 1981.

Capital expenditures and depreciation

Millions of dollars



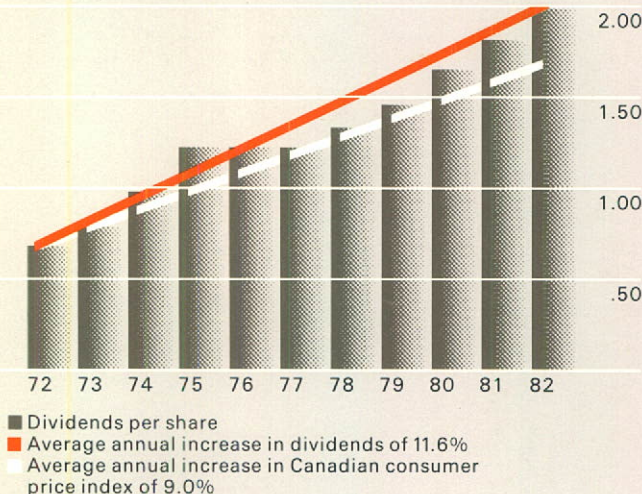
Capital resources

The Corporation, with an excess of \$113.7 million in cash and short-term securities over short-term bank loans, a 3.1:1 working capital ratio exclusive of the effect on the ratio of the recapitalization program and a long-term debt to equity ratio of 0.1:1, continues to maintain a strong financial condition and it is well positioned to take advantage of the expected upturn in economic conditions and opportunities for growth in its product lines.

During the current depressed economic conditions the Corporation has maintained a policy of selective capital expenditures designed to replace, upgrade or add to plant and equipment as necessary. A comparative analysis of capital expenditures and capital employed in the business follows.

Dividends declared per share

Dollars per share



Capital expenditures (in millions)	Land and buildings			Machinery and equipment		
	1982	1981	1980	1982	1981	1980
Canada	\$1.9	\$2.1	\$1.3	\$4.2	\$3.6	\$2.7
United States	5.0	3.8	2.9	22.9	18.7	24.8
Europe	3.7	1.8	1.2	7.6	6.6	8.6
Other countries	1.8	2.7	5.6	4.3	7.3	.9
	\$12.4	\$10.4	\$11.0	\$39.0	\$36.2	\$37.0

Capital employed (in millions)	1982	%	1981	%	1980	%
	Shareholders' equity	\$710.7	81.4	\$685.5	80.7	\$637.1
Long-term debt	91.2	10.5	96.7	11.4	106.3	13.1
Deferred taxes and liabilities	56.7	6.5	54.0	6.3	52.2	6.5
Equity of minority shareholders	14.2	1.6	13.3	1.6	13.0	1.6
	\$872.8	100.0	\$849.5	100.0	\$808.6	100.0

Other assets of \$39.4 million increased \$15.8 million from 1981. The increase is comprised mainly of taxes related to the program to restructure the capitalization of and to fund certain subsidiaries, and investments made in accordance with Canadian and United States tax incentives to encourage expenditures on research and capital equipment.

Impact of inflation and changing prices

Attempts to restate historical cost financial statements to measure the effect of inflation and changing prices employ indices and other techniques such as appraisals. The result is an approximation of the impact of inflation on operations.

There are many ways by which a business organization can cope with inflation and changing prices. Some are inherent in particular industries, whereas others require specific application.

The major inventory of a business forms manufacturer is paper, and paper inventories are inherently turned over several times within each year. In the case of the Corporation, paper inventories are turned over up to eight times a year, with the average rate of turnover being six times a year. The high rate of turnover, along with use of the last-in, first-out cost method in the valuation of 42% of total inventories, results in a very short average time lag between the purchase of paper and recognition of current paper costs in operations.

Another area of concern is the need to replace manufacturing capacity at current prices. Within the Corporation equipment is constantly being added, upgraded or replaced and depreciation rates are reviewed with recognition being given to obsolescence factors in determining useful lives.

Commencing in 1983 the Corporation will be participating in the Canadian Institute of Chartered Accountants' experiment regarding the reporting of the effects of changing prices on an enterprise.

Consolidated balance sheet

As at December 31

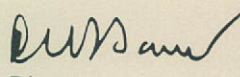
Expressed in United States currency
in thousands of dollars

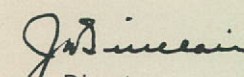
Assets	1982	1981
Current assets		
Cash	\$10,692	\$14,458
Short-term securities, at cost which is approximate market value	318,418	75,409
Accounts receivable, less allowance for doubtful accounts \$8,482 (\$8,192 in 1981)	333,074	366,845
Inventories (note 2)	231,657	257,122
Prepaid expenses	9,991	7,857
Total current assets	903,832	721,691
Fixed assets		
Land	22,911	22,237
Buildings	154,963	146,254
Machinery and equipment	469,601	449,383
	647,475	617,874
Less: accumulated depreciation	315,848	293,929
	331,627	323,945
Investment in associated corporations (note 3)	21,479	19,043
Other assets (note 4)	39,430	23,635
	\$1,296,368	\$1,088,314

Moore
Corporation
Limited

Liabilities	1982	1981
Current liabilities		
Bank loans (note 5)	\$215,388	\$31,615
Accounts payable and accruals (note 6)	170,926	167,422
Dividends payable	14,114	12,623
Accrued income taxes	23,107	27,129
Total current liabilities	423,535	238,789
Long-term debt (note 7)	91,161	96,739
Deferred income taxes and liabilities (note 8)	56,751	54,010
Equity of minority shareholders in subsidiary corporations	14,185	13,315
	585,632	402,853
Shareholders' equity		
Common shares (note 9)		
Authorized: 40,000,000 shares without par value		
Issued: 28,229,354 shares (28,050,907 shares in 1981)	39,377	34,116
Unrealized foreign currency translation adjustments (note 10)	(44,464)	(18,560)
Retained earnings	715,823	669,905
	710,736	685,461
	\$1,296,368	\$1,088,314

Approved by the Board of Directors:


Director


Director

Consolidated statement of earnings

For the year ended December 31

Expressed in United States currency and except earnings per share in thousands of dollars

	1982	1981	1980
Sales	\$1,847,076	\$1,879,063	\$1,804,781
Cost of sales	1,224,592	1,254,208	1,186,335
Selling, general and administrative expenses	388,501	377,619	359,226
Depreciation	36,840	35,121	33,780
Interest expense	16,219	13,965	14,746
	1,666,152	1,680,913	1,594,087
Income from operations	180,924	198,150	210,694
Investment and other income	19,406	20,231	10,891
Earnings before income taxes and minority interests	200,330	218,381	221,585
Income taxes (note 13)	96,149	101,866	108,001
Minority interests	1,977	1,113	1,680
Net earnings	\$102,204	\$115,402	\$111,904
Earnings per share (note 14)	\$3.63	\$4.12	\$3.99

Consolidated statement of retained earnings

For the year ended December 31

Expressed in United States currency in thousands of dollars

	1982	1981	1980
Balance at beginning of year	\$669,905	\$604,979	\$539,036
Net earnings	102,204	115,402	111,904
	772,109	720,381	650,940
Dividends \$2.00 per share (\$1.80 in 1981; \$1.64 in 1980)	56,286	50,476	45,961
Balance at end of year	\$715,823	\$669,905	\$604,979

Consolidated statement of changes in financial position

For the year ended December 31
Expressed in United States currency
in thousands of dollars

Moore
Corporation
Limited

	1982	1981	1980
Sources of working capital			
Net earnings	\$102,204	\$115,402	\$111,904
Items not affecting working capital (note 15)	49,660	33,687	27,138
Working capital from operations	151,864	149,089	139,042
Sale of fixed assets	9,849	6,707	11,153
Addition to long-term debt	9,132	3,833	3,635
Common shares issued	5,261	752	111
Dividends from associated corporations	1,005	1,141	1,290
Other sources	284	980	360
	177,395	162,502	155,591
Applications of working capital			
Dividends	56,286	50,476	45,961
Expenditure for fixed assets	51,425	46,600	48,043
Long-term investment	16,653	1,756	-
Deferred charges	12,245	1,201	652
Reduction in long-term debt	11,129	9,162	6,282
Goodwill	278	3,627	-
Investment in associated corporations	-	-	1,982
Other applications	1,476	1,964	965
	149,492	114,786	103,885
Increase in working capital before unrealized foreign currency translation adjustments	27,903	47,716	51,706
Unrealized foreign currency translation adjustments	(30,508)	(20,134)	(3,550)
Increase (decrease) in working capital	(2,605)	27,582	48,156
Working capital at beginning of year	482,902	455,320	407,164
Working capital at end of year	\$480,297	\$482,902	\$455,320
Increase (decrease) in working capital by component			
Cash	\$(3,766)	\$2,701	\$(1,764)
Short-term securities	243,009	8,687	30,583
Accounts receivable	(33,771)	5,377	39,072
Inventories	(25,465)	21,506	(11,890)
Prepaid expenses	2,134	(95)	1,560
Bank loans	(183,773)	(3,663)	(2,097)
Accounts payable and accruals	(3,504)	(10,362)	(3,565)
Dividends payable	(1,491)	(1,133)	(1,402)
Accrued income taxes	4,022	4,564	(2,341)
Increase (decrease) in working capital	\$(2,605)	\$27,582	\$48,156

Notes to consolidated financial statements

Year ended December 31, 1982
Expressed in United States currency

Moore Corporation Limited

1 Summary of accounting policies

Accounting principles:

Moore Corporation Limited is incorporated under the laws of the Province of Ontario, Canada.

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in Canada.

Translation of foreign currencies:

The consolidated financial statements are expressed in United States currency because the greater part of the net assets and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets, current liabilities, pension liabilities, long-term receivables and long-term debt, at the year-end rates of exchange;

All other assets, liabilities, accumulated depreciation and related charges against earnings and share capital, at historical rates of exchange;

Income and expenses, other than depreciation, at average exchange rates during the year.

Net unrealized exchange adjustments arising on translation of foreign currencies are charged or credited directly to shareholders' equity and shown as unrealized foreign currency translation adjustments.

Realized exchange losses or gains are included in earnings.

Inventories:

Inventories of raw materials and work in process are valued at the lower of cost and replacement cost and inventories of finished goods at the lower of cost and net realizable value. The cost of the principal raw material inventories and the raw material content of finished goods inventories in Canada and the United States is determined on the last-in, first-out basis. The cost of all other inventories is determined on the first-in, first-out basis.

Fixed assets and depreciation:

Fixed assets are stated at historical cost after deducting investment tax credits and other grants on eligible capital assets. Depreciation is provided on a basis that will amortize the cost of depreciable assets over their estimated useful lives using the straight-line method. All costs for repairs and maintenance are expensed as incurred.

The estimated useful lives of buildings range from 20 to 50 years and of machinery and equipment from 3 to 17 years.

Gains or losses on the disposal of fixed assets are included in earnings and the cost and accumulated depreciation related to these assets are removed from the accounts.

Investment in associated corporations:

The Corporation accounts for its investment in associated corporations by the equity method.

Goodwill:

Goodwill is amortized by the straight-line method over periods not exceeding forty years.

Amortization of deferred costs:

Deferred debenture costs are amortized over a ten-year period and deferred production engineering costs are amortized over varying periods not exceeding five years.

Income taxes:

Income taxes are accounted for on the tax allocation basis which relates income taxes to the accounting income for the year.

No provision has been made for taxes on undistributed earnings of subsidiaries not currently available for paying dividends inasmuch as such earnings have been reinvested in the business.

2 Inventories

(in thousands)

	1982	1981
Raw materials	\$98,066	\$118,031
Work in process	24,252	25,463
Finished goods	104,114	108,088
Other	5,225	5,540
	\$231,657	\$257,122

The excess of the current cost over the last-in, first-out cost of those inventories determined on the latter

basis is approximately \$54,000,000 at December 31, 1982 (1981—\$66,000,000).

3 Investment in associated corporations

<i>(in thousands)</i>	1982	1981
Toppan Moore Company, Ltd. (45% owned)	\$20,107	\$17,960
Formularios y Procedimientos Moore, S.A. (49% owned)	1,372	1,083
	\$21,479	\$19,043

Dividends received from associated corporations in 1982 were \$1,005,000 (1981-\$1,141,000; 1980-\$1,290,000). The undistributed earnings of

associated corporations included in retained earnings are \$13,678,000 (1981-\$11,242,000; 1980-\$8,610,000).

4 Other assets

Other assets include goodwill of \$12,894,000 (1981-\$13,219,000), net of accumulated amortization of \$3,261,000 (1981-\$2,678,000) and, in 1982, taxes of \$9,836,000, net of amortization of

\$164,000, arising out of a program to restructure the capitalization of and to fund certain subsidiaries. These taxes are being amortized over a five-year period.

5 Unused lines of credit

The unused lines of credit outstanding at December 31, 1982 for short-term financing totalled approximately \$40,000,000 (1981-\$46,000,000), of which

\$20,000,000 is for the support of commercial paper borrowings. There were no commercial paper borrowings outstanding at the end of either year.

6 Accounts payable and accruals

<i>(in thousands)</i>	1982	1981
Trade accounts payable	\$72,032	\$72,011
Other payables	23,267	25,605
	95,299	97,616
Accrued payrolls	30,197	27,572
Accrued retirement plan payments	16,149	15,031
Other accruals	29,281	27,203
	75,627	69,806
	\$170,926	\$167,422

7 Long-term debt

<i>(in thousands)</i>	1982	1981
Moore Corporation Limited		
6% Convertible Subordinated Debentures due 1994 (\$42,647,000 Cdn.; 1981-\$43,315,000 Cdn.)	\$34,536	\$36,536
Bank loan payable in Canadian dollars due 1987 (1981-Eurodollar bank loan)	11,921	12,054
Other debt bearing interest at 7% due 1987	364	1,247
Capital lease commitments	113	-
Moore Business Forms, Inc.		
7.9% Senior Notes due 1996	17,000	18,000
Industrial Development Revenue Bonds bearing interest at 6.85% to 9.5% due 2004	7,350	7,350
6.75% Promissory Note due 1986, secured by mortgages on certain properties	1,233	1,592
Other debt bearing interest at 9.5% due 1989	26	161
Capital lease commitments	818	1,355
Moore Paragon S.A.		
Bank and other loans payable in French francs bearing interest at 8.5% to 13.4% due 1984 to 1993. Loans amounting to \$2,718,000 (1981-\$3,774,000) are secured	4,997	6,446
	\$78,358	\$84,741

(Note 7 continued)

Balance forward	\$78,358	\$84,741
Moore Business Systems Australia Limited		
Secured loans payable in Australian and New Zealand dollars bearing interest at 6.25% to 16.5% due 1987 and 1988	1,294	1,745
10.3% secured debentures payable in Australian dollars	-	3,384
Capital lease commitments	141	251
Moore Ges.m.b.H.		
Bank loans payable in Austrian schillings bearing interest at 5.5% to 9% due 1988 to 1990	2,309	2,855
Moore Business Forms de Mexico S.A. de C.V.		
Eurodollar bank loan bearing interest at 3/4 of 1% over the London Interbank Offering Rate (at December 31, 1982-9.375%) existing from time to time due 1987	3,000	-
Moore Paragon N.V.		
Bank loan payable in Belgian francs bearing interest at 9.75% due 1992	2,179	-
Other subsidiaries		
Secured loans	574	360
Unsecured loans	2,869	2,711
Capital lease commitments	437	692
	\$91,161	\$96,739

The 6% Convertible Subordinated Debentures are convertible at any time until April 1, 1984 into common shares at a rate of 17 shares per \$1,000 Cdn. principal amount of debentures. Under certain circumstances debentures are redeemable or can be purchased in the market by the Corporation in accordance with the provisions and sinking fund requirements specified in the trust indenture. The trust indenture provides for a sinking fund, with respect to the retirement of the debentures, to commence in 1985. The sinking fund obligations for the years 1985 to 1988 inclusive have been satisfied through the purchase of debentures by the Corporation in 1982 and prior years.

The bank loan agreement of the Corporation provides options either to borrow any currency freely traded on the London Interbank Eurocurrency Market, with interest determined at 1/2 of 1% per annum over the London Interbank Offering Rate existing from time to time, or to borrow Canadian dollars through bankers acceptances at market interest rates existing

from time to time plus a fee of 3/4 of 1% per annum of the face value of the acceptances. At December 31, 1982, the interest rate on this bank loan was 11%.

The long-term debt of other subsidiaries bears interest at rates ranging from 8.35% to 24.5%. These debts mature on varying dates to 1992. Loans amounting to \$2,253,000 (1981-\$1,765,000) are payable in currencies other than United States dollars and loans of \$574,000 (1981-\$360,000) are secured by assets of four subsidiaries.

The cost of assets subject to lien approximated \$98,000,000 (1981-\$95,000,000), the liens being primarily mortgages against fixed assets and pledges of accounts receivable and inventories.

Payments of \$9,942,000 (1981-\$3,737,000) on long-term debt due within one year are included in current liabilities. For the years 1984 through 1987 payments required on long-term debt are as follows: 1984-\$3,867,000; 1985-\$3,812,000; 1986-\$4,010,000 and 1987-\$18,138,000.

8 Deferred income taxes and liabilities

Deferred income taxes amount to \$49,399,000 (1981-\$46,936,000). Deferred liabilities include \$4,397,000 (1981-\$4,563,000) for pensions under

unfunded retirement plans of certain overseas subsidiaries (see note 11).

9 Common shares

The following is a summary of the changes in the authorized and issued common shares without par

value since January 1, 1980:

	Authorized Number of shares	Number of shares	Issued Amount
Balance, January 1, 1980	40,000,000	28,023,146	\$33,253,000
Conversion of \$127,000 Cdn. principal amount of 6% Convertible Subordinated Debentures		2,159	111,000
Balance, December 31, 1980	40,000,000	28,025,305	33,364,000
Exercise of executive stock options		25,500	749,000
Conversion of \$6,000 Cdn. principal amount of 6% Convertible Subordinated Debentures		102	3,000
Balance, December 31, 1981	40,000,000	28,050,907	34,116,000
Optional stock dividend and dividend reinvestment plan		170,316	5,007,000
Exercise of executive stock options		7,400	219,000
Conversion of \$43,000 Cdn. principal amount of 6% Convertible Subordinated Debentures		731	35,000
Balance, December 31, 1982	40,000,000	28,229,354	\$39,377,000

The Optional Stock Dividend and Dividend Reinvestment Plan provides shareholders of the Corporation with two options to acquire additional common shares. The election of the stock dividend option results in dividends being received in the form of shares and the dividend reinvestment option results in cash dividends being reinvested to acquire additional shares. Under either option, the amount of the dividend otherwise receivable in cash (less any applicable withholding tax) is used to acquire shares at a 5% discount from an average market value.

Pursuant to the terms of the 1976 Executive Stock Option Plan approved by the shareholders of the Corporation on April 14, 1976, 224,400 common shares of the Corporation were reserved for issuance. Under the terms of the Plan, options may be granted to certain key employees to purchase shares of the Corporation at a price per share which is not less than 100% of fair market value on the date the option is granted. Options may be exercised at such times as are determined at the date they are granted and expire not more than ten years from the date granted. Details of the stock option activity in 1982 are as follows:

Years options granted	1981	1979	1976	Total
Number of common shares under option				
Outstanding December 31, 1981	36,000	42,000	16,500	94,500
Options exercised	(2,800)	(2,850)	(1,750)	(7,400)
Options lapsed		(3,000)		(3,000)
Outstanding December 31, 1982	33,200	36,150	14,750	84,100
Option price per share Canadian currency	\$35.73	\$37.94	\$34.94	

The number of shares available for stock option grants pursuant to the terms of the 1976 Executive Stock Option Plan were 101,900 common shares as at January 1, 1982 and 104,900 common shares as at December 31, 1982.

At December 31, 1982, as required by the provisions of the trust indenture relating to the 6% Convertible Subordinated Debentures, 724,999 common shares were reserved to meet the conversion privilege of the debentures.

10 Unrealized foreign currency translation adjustments

(in thousands)

	1982	1981	1980
Balance at beginning of year	\$18,560	\$1,239	\$57
Adjustments for the year	25,904	17,321	1,182
Balance at end of year	\$44,464	\$18,560	\$1,239

11 Retirement plans

Based on the latest reports of independent consulting actuaries on the Corporation's United States and Canadian retirement plans, all vested benefits are fully funded and it is estimated that the obligations for pension benefits expected to accrue and vest in the future, which are related to prior service, approximate \$104,000,000 as at December 31, 1982 (1981—\$97,000,000). Consistent with preceding years, these obligations will be recorded in the accounts and funded by annual payments over periods not exceeding thirty years.

Funded contributory retirement plans are available for employees in some of the international sub-

sidaries and current service costs under these plans are being charged to earnings and funded annually. In other international subsidiaries, where either state or funded retirement plans exist, there are certain small supplementary unfunded plans.

Pensionable service prior to establishing funded contributory retirement plans in some international subsidiaries, covered by former discretionary non-contributory retirement plans, was assumed as a prior service obligation. The deferred liability for pensions at December 31, 1982, referred to in note 8, relates primarily to the unfunded portion of this prior service obligation.

12 Consolidated statement of earnings information

<i>(in thousands)</i>	1982	1981	1980
Interest expense			
Interest on long-term debt	\$8,650	\$9,060	\$10,056
Other interest expense	7,479	4,794	4,580
Amortization of deferred debenture costs	90	111	110
	\$16,219	\$13,965	\$14,746
Investment and other income			
Interest on short-term investments	\$16,809	\$16,721	\$7,687
Equity in earnings of associated corporations	2,418	3,510	2,879
Discount earned on purchase of 6% Convertible Subordinated Debentures	179	—	325
	\$19,406	\$20,231	\$10,891
Repairs and maintenance	\$31,374	\$32,352	\$27,774
Rent expense	30,504	26,745	20,974
Taxes other than income and payroll taxes	26,826	24,355	26,449
Retirement plan expense	18,274	20,790	21,225
Research and development expense	15,812	15,512	17,132
Amortization of goodwill	583	356	326

13 Income taxes

(in thousands)

The components of earnings before income taxes and the provision for income taxes for the three years ended December 31, 1982 are as follows:

Earnings before income taxes	1982		1981		1980	
Canada	\$18,895		\$19,919		\$12,036	
United States	145,701		153,848		165,813	
Other countries	35,734		44,614		43,736	
	\$200,330		\$218,381		\$221,585	
Provision for income taxes	1982		1981		1980	
	Current	Deferred	Current	Deferred	Current	Deferred
Canada (federal and provincial)	\$7,222	\$1,692	\$8,605	\$71	\$6,774	\$(927)
United States						
Federal	52,989	8,283	63,955	1,359	70,209	308
State	9,701	(92)	9,775	246	10,907	117
Other countries	15,041	1,313	18,046	(191)	22,920	(2,307)
	\$84,953	\$11,196	\$100,381	\$1,485	\$110,810	\$(2,809)

(Note 13 continued)

Deferred income taxes in each of the three years arose from a number of differences of a timing nature between income for accounting purposes and taxable income in the jurisdictions in which the Corporation and its subsidiaries operate. These timing differences include the variation between tax and accounting depreciation, state income taxes in the United States and other items. Investments made in accordance with Canadian and United States tax incentives to encourage expenditure on research and capital equipment generated additional deferred income taxes in 1982.

The effective rates of tax for each year as compared to the statutory Canadian rates were as follows:

	1982	1981	1980
Canadian combined federal and provincial statutory rate as applied to manufacturing and processing profits	43.8%	44.8%	44.7%
Increase, primarily the net effect of tax rates in other countries	4.2	1.8	4.0
Total consolidated effective tax rate	48.0%	46.6%	48.7%

14 Earnings and fully diluted earnings per share

The earnings per share calculations are based on the weighted average of the common shares outstanding during the year.

If it were assumed that at the beginning of the year the 6% Convertible Subordinated Debentures had been converted into common shares and all out-

standing stock options had been exercised with the funds derived therefrom yielding an annual return of 5% net of tax, the earnings per share for the year would have been \$3.57 (1981-\$4.04; 1980-\$3.91) (see note 18).

15 Items not affecting working capital

(in thousands)	1982	1981	1980
Depreciation	\$36,840	\$35,121	\$33,780
Equity in earnings of associated corporations	(2,418)	(3,510)	(2,879)
Minority interest in earnings	1,977	1,113	1,680
Deferred income taxes	11,196	1,485	(2,809)
Other	2,065	(522)	(2,634)
	\$49,660	\$33,687	\$27,138

16 Lease commitments

(in thousands)

At December 31, 1982, long-term lease commitments require approximate future rentals as follows:

1983	\$26,240	1986	\$10,895
1984	21,152	1987	8,189
1985	16,081	1988 and thereafter	17,623

17 Segmented information

(in thousands)

The Corporation and its subsidiaries have operated predominantly in one industry during the three years ended December 31, 1982, that being the manufacture and sale of business forms and related products and

services. Transfers of product between geographic segments are generally accounted for on a basis that results in a fair profit being earned by each segment. The export of product from Canada is insignificant.

(Note 17 continued)

Geographic segments

1982	Canada	United States	Europe	Other	Consolidated
Total revenue	\$182,588	\$1,208,726	\$273,069	\$191,041	\$1,855,424
Intergeographical segment sales	(25)	(6,992)	(1,331)	—	(8,348)
Sales to customers outside the enterprise	\$182,563	\$1,201,734	\$271,738	\$191,041	\$1,847,076
Segment operating profit	\$24,053	\$139,058	\$10,365	\$25,580	\$199,056
Interest expense					(16,219)
General corporate expense					(1,913)
Income from operations					\$180,924
Identifiable assets	\$91,573	\$671,078	\$195,825	\$117,441	\$1,075,917
Intersegment eliminations					(19,300)
Corporate assets including investments in associated corporations					239,751
Total assets					\$1,296,368
Depreciation expense	\$3,177	\$23,120	\$6,334	\$4,209	\$36,840
Capital expenditures	\$6,055	\$27,912	\$11,393	\$6,065	\$51,425
1981	Canada	United States	Europe	Other	Consolidated
Total revenue	\$180,498	\$1,221,827	\$296,374	\$187,923	\$1,886,622
Intergeographical segment sales	(36)	(6,952)	(571)	—	(7,559)
Sales to customers outside the enterprise	\$180,462	\$1,214,875	\$295,803	\$187,923	\$1,879,063
Segment operating profit	\$22,723	\$144,881	\$16,535	\$26,017	\$210,156
Interest expense					(13,965)
General corporate revenue					1,959
Income from operations					\$198,150
Identifiable assets	\$93,881	\$663,395	\$208,899	\$124,120	\$1,090,295
Intersegment eliminations					(32,519)
Corporate assets including investments in associated corporations					30,538
Total assets					\$1,088,314
Depreciation expense	\$2,937	\$21,686	\$6,568	\$3,930	\$35,121
Capital expenditures	\$5,670	\$22,478	\$8,388	\$10,064	\$46,600
1980	Canada	United States	Europe	Other	Consolidated
Total revenue	\$161,120	\$1,134,589	\$346,846	\$168,585	\$1,811,140
Intergeographical segment sales	(10)	(6,340)	(9)	—	(6,359)
Sales to customers outside the enterprise	\$161,110	\$1,128,249	\$346,837	\$168,585	\$1,804,781
Segment operating profit	\$19,584	\$163,075	\$15,954	\$27,961	\$226,574
Interest expense					(14,746)
General corporate expense					(1,134)
Income from operations					\$210,694
Identifiable assets	\$79,074	\$603,708	\$224,217	\$113,712	\$1,020,711
Intersegment eliminations					(7,978)
Corporate assets including investments in associated corporations					24,048
Total assets					\$1,036,781
Depreciation expense	\$2,518	\$20,422	\$6,985	\$3,855	\$33,780
Capital expenditures	\$4,046	\$27,696	\$9,810	\$6,491	\$48,043

18 Differences between Canadian and United States generally accepted accounting principles

The continued registration of the common shares of the Corporation with the Securities and Exchange Commission and listing of the shares on the New York Stock Exchange requires compliance with the integrated disclosure rules of the Securities and Exchange Commission.

The accounting policies in note 1 and accounting principles generally accepted in Canada are consistent in all material aspects with United States generally accepted accounting principles except in the following areas:

Translation of foreign currencies:

Under Statement 52 of the Financial Accounting Standards Board, most assets and liabilities in foreign currency financial statements would be translated at current exchange rates and the unrealized translation adjustments accumulated in a separate component of shareholders' equity. If Statement 52 were followed, the resulting adjustments would decrease net earnings by \$11,326,000, \$2,863,000 and \$1,445,000 in the years 1982, 1981 and 1980 respectively. Consolidated net assets would be reduced by \$29,205,000 and \$12,111,000 at December 31, 1982 and 1981 respectively, with the major part of this reduction being in fixed assets.

Retirement plans:

Under United States generally accepted accounting principles, the total cost of a special supplementary pension plan established in 1977, amounting to \$13,152,000, would have been recorded as an expense in that year and a deferred pension liability, in the same amount, would have been established. This adjustment would result in a corresponding increase in earnings for the years 1978 through 1981. The related after tax effect would have been to decrease earnings in 1977 by \$6,613,000 and to increase earnings in 1978, 1979, 1980 and 1981 by \$2,109,000, \$1,879,000, \$1,527,000 and \$1,182,000 respectively.

Under United States generally accepted accounting principles additional information as set out in the table below, available only in respect of the Corporation's United States and Canadian retirement plans, would be disclosed. The data is based upon the latest reports of independent consulting actuaries on the Corporation's United States and Canadian retirement plans which cover substantially all of the employees in those countries. The value of the net assets of those plans has been determined on a full accrual, market value basis and the amount funded and expensed each year includes an amount to cover current service costs and an amount to amortize past service costs.

(in thousands)

	January 1 1982	January 1 1981
Actuarial present value of accumulated plan benefits of which \$132,113,000 (1981-\$117,287,000) are vested	\$142,488	\$126,970
Net assets available for benefits	171,528	160,826
Assumed interest rate used in calculating accumulated plan benefits	7.5%	7.5%

Earnings and fully diluted earnings per share:

The calculation of primary earnings per share under United States generally accepted accounting principles would include the common stock equivalent of the 6% Convertible Subordinated Debentures and any outstanding stock options granted where the average market price for the year exceeds the option price. Under United States generally accepted accounting principles the calculation of fully diluted earnings per share would include the dilutive effect, if any, of any common shares issued during the period on conversion of debentures or the exercise of stock options with effect from the beginning of the

period. Also, the calculation of fully diluted earnings per share would include the additional dilutive effect of outstanding options if the market price at the close of the period is higher than the average market price used in computing primary earnings per share.

Assuming translation of foreign currencies and the recording of the special supplementary pension plan expense on the above described United States generally accepted accounting principles, net earnings would be \$90,878,000 (1981-\$113,721,000; 1980-\$111,986,000). Related earnings per common and common equivalent share and assuming full dilution would be \$3.19 (1981-\$3.99; 1980-\$3.93).

Management's statement on financial reporting

The accompanying consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada.

The Corporation maintains a system of internal control which is designed to provide reasonable assurance that assets are safeguarded and that reliable financial records are maintained.

The consolidated financial statements have been examined by the Corporation's independent auditors, Price Waterhouse, and their report is included herein.

The Audit Committee of the Board of Directors is composed entirely of outside directors and meets periodically with the Corporation's independent auditors, management and the Corporation's Internal Auditor to discuss the scope and results of audit examinations with respect to adequacy of internal controls and financial reporting of the Corporation.

Auditors' report

To the Shareholders of

Moore Corporation Limited:

We have examined the consolidated balance sheets of Moore Corporation Limited as at December 31, 1982 and 1981 and the consolidated statements of earnings, retained earnings and changes in financial position for each of the three years in the period ended December 31, 1982. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 1982 and 1981 and the results of its operations and the changes in its financial position for each of the three years in the period ended December 31, 1982 in accordance with generally accepted accounting principles consistently applied.

Price Waterhouse

Chartered Accountants

Toronto, Canada

February 22, 1983

Distribution of revenue	1982	1981	1980
Sales and investment and other income	100.0%	100.0%	100.0%
Used as follows:			
Wages, salaries and employee benefits	32.2	32.2	32.0
Materials, supplies and services	54.4	53.3	53.3
Depreciation	2.0	1.8	1.9
Income, property and other taxes	5.8	6.5	6.6
Allocated to minority interests	.1	.1	.1
Dividends	3.0	2.7	2.5
Retained in business	2.5	3.4	3.6

Quarterly financial information

Expressed in United States currency
and except per share amounts in
thousands of dollars (unaudited)

Moore Corporation Limited

	1982							1981
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Sales	\$466,746	\$449,377	\$456,036	\$474,917	\$497,432	\$467,562	\$457,332	\$456,737
Cost of sales	303,275	298,781	303,440	319,096	333,192	314,812	306,150	300,054
Income								
from operations	54,125	41,946	39,932	44,921	57,353	45,823	43,838	51,136
Net earnings	31,082	23,715	22,409	24,998	32,275	26,815	26,146	30,166
Per share	\$1.10	\$0.84	\$0.80	\$0.89	\$1.15	\$0.96	\$0.93	\$1.08
Based on United States generally accepted accounting principles (note 18)								
Net earnings	\$24,763	\$19,952	\$21,648	\$24,515	\$31,968	\$26,249	\$25,811	\$29,693
Per share	\$0.87	\$0.70	\$0.76	\$0.86	\$1.12	\$0.92	\$0.91	\$1.04

Market price of common shares and related security holder matters

The principal trading markets of the common shares of the Corporation in Canada and the United States are Toronto and New York, respectively. The common shares of the Corporation are also listed on the Montreal Stock Exchange.

The following table sets forth the reported high and low sales prices of the common shares of the Corporation on the Toronto, Montreal and New York stock exchanges, as reported by The Toronto Stock Exchange Trading Summary, Montreal Stock Exchange and the New York Stock Exchange Monthly Market Statistics Report, respectively:

	1982							1981
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Toronto Stock Exchange (Canadian currency)								
High	\$51 $\frac{5}{8}$	\$42 $\frac{3}{8}$	\$39 $\frac{1}{4}$	\$39 $\frac{3}{8}$	\$39 $\frac{7}{8}$	\$43 $\frac{7}{8}$	\$46 $\frac{3}{4}$	\$45 $\frac{5}{8}$
Low	40 $\frac{1}{8}$	34 $\frac{1}{2}$	33	36 $\frac{1}{4}$	34 $\frac{7}{8}$	35 $\frac{1}{4}$	42	39 $\frac{1}{4}$
Montreal Stock Exchange (Canadian currency)								
High	51 $\frac{3}{4}$	41 $\frac{7}{8}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{2}$	43 $\frac{1}{2}$	46 $\frac{3}{4}$	45 $\frac{1}{4}$
Low	40 $\frac{1}{2}$	34 $\frac{3}{4}$	33	36 $\frac{1}{2}$	35	36	42 $\frac{3}{8}$	39 $\frac{1}{4}$
New York Stock Exchange (United States currency)								
High	41 $\frac{1}{2}$	34 $\frac{3}{8}$	31 $\frac{3}{4}$	33 $\frac{1}{8}$	33 $\frac{1}{2}$	36 $\frac{3}{4}$	38 $\frac{5}{8}$	38 $\frac{3}{8}$
Low	32 $\frac{1}{4}$	26 $\frac{3}{4}$	25 $\frac{1}{2}$	30	28 $\frac{3}{4}$	29 $\frac{1}{2}$	35	32 $\frac{1}{2}$
Dividends paid per common share (United States currency)	50¢	50¢	50¢	45¢	45¢	45¢	45¢	41¢

On February 7, 1983, the number of shareholders of record was 18,063.

There are no restrictions on the export or import of capital which affect the remittance of dividends, interest or other payments to non resident holders of the Corporation's securities.

The Foreign Investment Review Act requires the prior approval by the Government of Canada of the acquisition by, or transfer to, non residents of Canada of direct or indirect control of a Canadian business entity, such as

the Corporation. The Act does not apply to the purchase of shares or securities of a corporation where such purchases would not give the purchasers effective control of that corporation.

Withholding taxes at the rate of 25% are imposed on the payment of interest and cash dividends to non residents of Canada. Under the Canada/United States tax treaty, such rate is reduced from 25% to 15%. Stock dividends to non residents of Canada are generally not subject to Canadian withholding tax.

Ten-year summary

Expressed in United States currency
and except per share amounts
in thousands of dollars

Income statistics	1982	1981	1980
Sales	\$1,847,076	\$1,879,063	\$1,804,781
Income from operations	180,924	198,150	210,694
<i>Per dollar of sales</i>	9.8¢	10.5¢	11.7¢
Income taxes	96,149	101,866	108,001
<i>Percent of pretax earnings</i>	48.0%	46.6%	48.7%
Earnings before extraordinary items	102,204	115,402	111,904
<i>Per dollar of sales</i>	5.5¢	6.1¢	6.2¢
<i>Per share</i>	\$3.63	\$4.12	\$3.99
Net earnings	102,204	115,402	111,904
<i>Per dollar of sales</i>	5.5¢	6.1¢	6.2¢
<i>Per share</i>	\$3.63	\$4.12	\$3.99
Dividends	56,286	50,476	45,961
<i>Per share</i>	\$2.00	\$1.80	\$1.64
Earnings retained in business	45,918	64,926	65,943

Balance sheet and other statistics	1982	1981	1980
Current assets	\$903,832	\$721,691	\$683,515
Current liabilities	423,535	238,789	228,195
Working capital	480,297	482,902	455,320
<i>Ratio of current assets to current liabilities</i>	2.1:1	3.0:1	3.0:1
Fixed assets (net)	331,627	323,945	318,082
Long-term debt	91,161	96,739	106,283
<i>Ratio to equity</i>	0.1:1	0.1:1	0.2:1
Shareholders' equity	710,736	685,461	637,104
<i>Per share</i>	\$25.18	\$24.45	\$22.73
Total assets	1,296,368	1,088,314	1,036,781
Number of shareholders of record at year end	17,991	18,370	18,999
Number of employees	26,218	27,703	27,839

*The 1973 results include, on a consolidated basis, the Lamson accounts only from November 23, 1973, the date Moore acquired a majority interest in that company.

Moore
Corporation
Limited

1979	1978	1977	1976	1975	1974	1973 ¹
\$1,541,048	\$1,323,362	\$1,183,890	\$1,053,427	\$1,005,610	\$1,032,192	\$607,129
192,141	163,439	158,894	142,427	154,607	168,597	111,104
12.5¢	12.4¢	13.4¢	13.5¢	15.4¢	16.3¢	18.3¢
98,292	87,576	86,862	77,688	83,597	91,825	60,407
48.6%	51.1%	52.6%	52.2%	52.3%	53.7%	52.3%
102,822	82,303	75,469	66,271	72,021	72,725	54,896
6.7¢	6.2¢	6.4¢	6.3¢	7.2¢	7.0¢	9.0¢
\$3.67	\$2.94	\$2.69	\$2.37	\$2.56	\$2.60	\$1.63
102,822	80,655	74,436	65,059	72,021	74,725	55,760
6.7¢	6.1¢	6.3¢	6.2¢	7.2¢	7.2¢	9.2¢
\$3.67	\$2.88	\$2.65	\$2.33	\$2.56	\$2.67	\$1.96
40,352	36,987	33,624	33,624	33,621	26,894	21,970
\$1.44	\$1.32	\$1.20	\$1.20	\$1.20	96.0¢	77.5¢
62,470	43,668	40,812	31,435	38,400	47,831	33,790

1979	1978	1977	1976	1975	1974	1973
\$625,954	\$521,005	\$501,685	\$452,975	\$424,105	\$443,393	\$346,328
218,790	178,978	196,036	137,232	136,386	181,317	116,719
407,164	342,027	305,649	315,743	287,719	262,076	229,609
2.9:1	2.9:1	2.6:1	3.3:1	3.1:1	2.4:1	3.0:1
309,084	298,040	289,976	285,312	287,589	277,362	246,399
111,291	96,614	90,780	90,417	92,082	93,248	84,852
0.2:1	0.2:1	0.2:1	0.2:1	0.2:1	0.3:1	0.3:1
572,232	508,378	464,074	424,139	397,278	358,398	310,020
\$20.42	\$18.14	\$16.56	\$15.14	\$14.18	\$12.79	\$11.07
968,099	849,398	819,877	764,262	737,153	741,213	611,142
18,547	19,993	20,059	20,036	20,198	20,668	21,303
28,317	26,748	27,045	25,964	26,279	29,535	28,760

Directors, officers and executive personnel

Board of Directors

David W. Barr
Toronto
Chairman of the Board

Edward H. Crawford
Toronto
President, The Canada Life Assurance Company

James D. Farley
New York, N.Y.
Executive Vice President Citibank, N.A.

J. Douglas Gibson
Toronto
Corporate Director

L. Edward Grubb
Durham, N.H.
Corporate Director

Edwin H. Heenev
Toronto
Corporate Director

J. Dean Muncaster
Toronto
President and Chief Executive Officer Canadian Tire Corporation, Limited

Cedric E. Ritchie
Toronto
Chairman of the Board and Chief Executive Officer, The Bank of Nova Scotia

Judson W. Sinclair
Toronto
President and Chief Executive Officer

Honorary Directors

W. Herman Browne
Toronto

J. Stuart Fleming
Niagara Falls, N.Y.

W. Harold Rea
Toronto

Alan H. Temple
New York, N.Y.

Corporate Officers

David W. Barr
Chairman of the Board

Judson W. Sinclair
President and Chief Executive Officer

Joseph B. McArthur
Senior Vice President—Finance

Wilbur M. Nichols
Senior Vice President—International

Donald S. Dunlop
Vice President and Treasurer

Florence E. Dougherty
Secretary

George G. Flint
Comptroller

Corporate Services

Daniel J. Fischer
Auditor

Peter McConnachie
Director of Human Resources

William F. Young
Director, Corporate Cost and Pricing

Canadian Operating Management

Moore Business Forms Division
Joseph B. McArthur
Vice President and General Manager

Reid Dominion Packaging Limited
Richard W. Bastien
Executive Vice President and General Manager

United States Operating Management

Moore Business Forms, Inc.

United States Forms Division
Lee C. Rumph
Executive Vice President

Homer T. Anderson
Vice President, Specialty Units

Robert M. Cooley
Vice President and Comptroller

M. Keith Goodrich
Vice President, Manufacturing

John A. Heist
Vice President, Human Resources

*Edward J. Howe
Vice President, Information Services

Thomas J. Pruter
Vice President, Marketing

*John L. Wilson
Vice President, Research

*Also provide Corporate Services

Response Graphics Division

John R. Anderluh
Vice President and General Manager

Moore Business Systems
Frank C. Haskell
Vice President and General Manager

International Graphics Division
Louis J. Rupnik
Vice President and General Manager

F. N. Burt Company, Inc.
Graham J. McClean
Vice President and General Manager

International Operating Management

Toronto, Canada
James L. Saunders
Vice President and General Manager International Division

Bernard Coburn
Regional Chief Executive Australasia

Fernando Hernandez
General Manager Mexico

Elpidio C. Perez
General Manager Caribbean

Malcolm C. Rogers
General Manager Brazil

Albert G. Taylor
Regional Chief Executive ANCOM

Teodoro F. Vides
General Manager Central America

London, England

Donald E. Wandersee
Vice President and General Manager International Division

A. Roger Barichello
Regional Chief Executive Southern Europe

Charles L. Dawson
Regional Chief Executive Northern Europe

John W. Flowers
Regional Chief Executive United Kingdom & Éire

Phillip Hoegarts
Regional Chief Executive Central Europe

Pieter A. Laubscher
Regional Chief Executive Southern Africa

Roger Prêtre
Regional Chief Executive Western Europe

Changes in directors, officers and executive personnel

W. Harold Rea retired as a director, having served with distinction since 1963. He has been appointed an honorary director.

J. Dean Muncaster, president and chief executive officer of Canadian Tire Corporation, Limited was appointed a director to succeed Mr. Rea.

Richard W. Hamilton, who for health reasons elected to take early retirement, resigned as president and chief executive officer and as a director of the Corporation. Mr. Hamilton completed forty-one years of service and made a major contribution to the success of the Corporation.

Judson W. Sinclair was appointed president and chief executive officer, and a director, to succeed Mr. Hamilton. Formerly senior vice president—finance, Mr. Sinclair has served the Corporation in various capacities over a thirty-five year period.

Joseph B. McArthur was appointed senior vice president—finance. Mr. McArthur has been vice president and general manager of the Canadian Forms Division since January, 1981.

Daniel J. Fischer was appointed auditor of the Corporation. Mr. Fischer was formerly auditor, United States Operations.

There were a number of changes within Moore Business Forms, Inc. Edward J. Howe was appointed vice president of information services. Louis J. Rupnik was appointed vice president and general manager of International Graphics division. Mr. Rupnik was formerly vice president—marketing, of that division. Frank C. Haskell was appointed vice president and general manager of Moore Business Systems. Mr. Haskell has had over 30 years experience in computer sales and marketing with a large, international office equipment company in the information systems industry.

In the International Operating Management, Earl C. Kraft, regional chief executive, Mexico, retired after more than 40 years outstanding service. Fernando Hernandez, formerly regional marketing, strategic planning and product manager, Mexico, became general manager, Mexico. Elpidio C. Perez, formerly general sales manager, Brazil, was appointed general manager, Caribbean region.

Corporate Office

1 First Canadian Place
P.O. Box 78
Toronto, Canada M5X 1G5

Transfer Agents

National Trust
Company, Limited
21 King Street East,
Toronto M5C 1B3

1350 Sherbrooke St. West,
Montreal H3G 1J1

250 Portage Avenue,
Winnipeg R3C 0B5

150 Toronto-Dominion
Square,
320-8th Avenue S.W.,
Calgary T2P 3B2

510 Burrard Street,
Vancouver V6C 2J7

Manufacturers Hanover
Trust Company
450 West 33rd Street,
New York, N.Y. 10001

