Moore Corporation Limited

Annual Report
1984

Contents

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 and complement the recording, retention, processing, retrieval and communication of business information, in 38 countries with 130 manufacturing plants.

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

Annual Meeting

The annual meeting of shareholders will be held at 2:00 p.m., Thursday, April 4, 1985 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

Cover-The intense brilliance of a laser beam exposes film directly inside a formsetter–part of the automated preliminary system installed in Moore plants around the world.

Financial highlights

Moore
Corporation
Limited

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

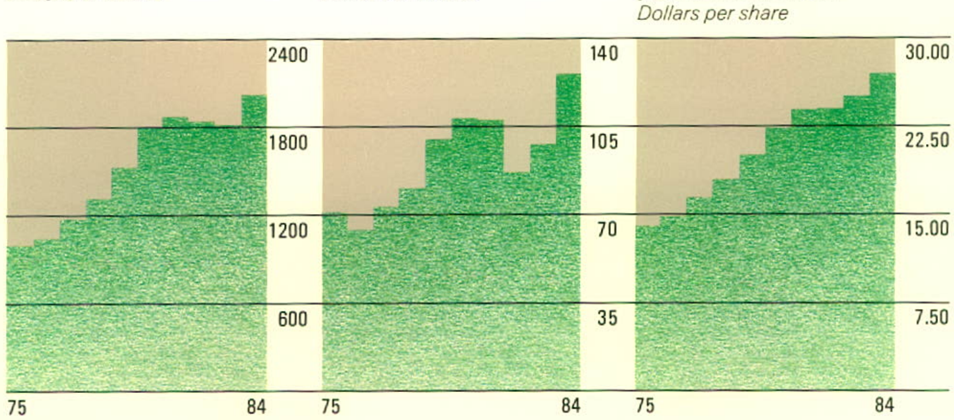
	1984	1983	1982
Consolidated statement of earnings			
Sales	**$2,020,801**	$1,813,573	$1,847,076
Income from operations	**201,480**	154,802	178,407
Per dollar of sales	**10.0¢**	8.5¢	9.7¢
Income taxes	**92,618**	79,974	95,509
Percent of pretax earnings	**40.9%**	42.9%	48.3%
Net earnings	**125,733**	98,590	87,508
Per dollar of sales	**6.2¢**	5.4¢	4.7¢
Consolidated balance sheet			
Working capital	**522,988**	504,609	475,140
Ratio of current assets to current liabilities	**3.0:1**	3.0:1	2.1:1
Long-term debt	**53,644**	82,235	91,161
Ratio to equity	**0.1:1**	0.1:1	0.1:1
Capital employed in business	**920,004**	869,324	835,242
Return on capital employed	**14.1%**	11.6%	10.5%
Shareholders' equity	**795,818**	716,311	676,887
Return on shareholders' equity	**16.6%**	14.2%	13.0%
Total assets	**1,187,714**	1,120,505	1,272,457
Expenditure for fixed assets	**67,151**	56,809	51,425
Per share			
Net earnings	**$4.30**	$3.47	$3.11
Dividends declared	**$2.00**	$2.00	$2.00
Shareholders' equity	**$26.91**	$25.03	$23.98

1983 and 1982 have been restated as necessary to reflect the change in accounting policy as described in note 2 to the consolidated financial statements and to reflect the prior period adjustment as described in note 3 to the consolidated financial statements.

Sales
Millions of dollars

Net earnings
Millions of dollars

Shareholders' equity per common share
Dollars per share



Moore had the best year in its history in both sales and earnings in 1984. An outstanding performance was achieved, supported by generally improved economic conditions, especially in the United States, the Corporation's largest market.

For the first time sales exceeded $2.0 billion, and the improvement in earnings was significantly greater than the rate of increase in sales.

Earnings continued to be adversely affected by unfavorable variations in foreign exchange rates, slow economic recovery in Europe and the cost of restructuring the Moore Business Systems Division.

Considerable progress was made during the year in positioning Moore to take advantage of changes occurring in the broad field of information processing, that will accrue to the future benefit of the Corporation. Plans and programs to further penetrate this expanding market continue to emanate from the principal strengths of the Corporation, being its people and its financial resources.

Financial

Sales rose 11.4% to $2.021 billion from $1.814 billion in 1983 with most operating units contributing to the increase.

Net earnings of $125.7 million were equal to $4.30 per share, up 27.5% from a restated $98.6 million, or $3.47 per share in 1983. The weighted average number of shares outstanding during 1984 increased to 29,266,000 from 28,436,000 in 1983, primarily reflecting conversion of 6% Convertible Subordinated Debentures and the Corporation's Optional Stock Dividend and Dividend Reinvestment Plan.

The increase in earnings reflects higher sales, improved productivity and price realizations. Profitability as measured by income from operations in relation to sales increased to 10.0% from 8.5% in the previous year. After tax earnings as a percentage of sales rose to 6.2% from 5.4% in 1983.

A lower overall tax rate contributed to the earnings improvement reflecting lower rates applicable to earnings on investments.

The balance sheet continues to reflect the strong financial position of the Corporation. Working capital improved to $523.0 million, a gain of $18.4 million and the current ratio was maintained at 3.0:1. Long term debt was reduced by $28.6 million to $53.6 million, with the principal reduction arising from conversion of $24.3 million of 6% Convertible Subordinated Debentures into common stock.

Dividends and capital stock

The $2.00 per share annual dividend rate in United States dollars was maintained. Shareholders who elected to receive their dividend in, or who converted their dividend to Canadian currency benefited from the strength of the United States dollar.

To enhance the marketability of the common shares of the Corporation and to achieve a wider distribution of such shares, the Directors propose to ask the shareholders at the annual meeting to approve a three-for-one subdivision of the issued and unissued common shares. If the subdivision is approved, it is expected that the annual dividend rate will be increased to $2.16 per share or 72¢ per subdivided share, commencing with the quarterly dividend of 18¢ per share payable July 2, 1985.

Under the Optional Stock Dividend and Dividend Reinvestment Plan, participating shareholders received 418,000 common shares. At the end of 1984 holders of 29% of the outstanding shares were enrolled in the Plan, more than double the number participating two years ago.

Business forms

Business forms and related products and services account for 90% of the Corporation's sales. This growth industry has been undergoing major changes related to the increasing use of small business computers. These changes are creating exciting opportunities and Moore is taking advantage of these opportunities through the development of new products and services and innovative marketing techniques to reach the expanding market.

The increase in sales in 1984 was accompanied by a gradual diminishing of the intense competitive pricing pressures of the past several years and earnings from operations improved significantly, particularly in the United States where the industry continues to have excess capacity and competition is keen. The strong United States dollar resulted in an increase in the importation of paper into that market with a consequent stabilization of paper prices during 1984.

Outside the United States market, both sales and earnings improved in Canada, Australasia and Brazil. Brazil proved to be an especially strong market where outstanding operating results were achieved.

Europe, which is lagging the economic recovery in the United States, continues to be a difficult business environment in which to operate. Further progress was made in reducing costs and in renewing plant and equipment to improve productivity. In addition, new products and processes have been adapted to these markets and an improvement in operating results is expected in 1985.

Toppan Moore Company, Ltd., the largest manufacturer of business forms in Japan and Southeast Asia, and in which Moore has a 45% interest, had a record year in both sales and earnings.

The use of carbonless forms continued to grow in 1984. In the United States the market is now close to $1.0 billion and Moore's share continued to increase. A new plant producing the dye used by Moore in the manufacture of carbonless forms commenced operation in the fourth quarter.

A co-exclusive licensing agreement was signed with Dennison Manufacturing Co. of Framingham, Massachusetts granting Moore worldwide rights to ion deposition printing technology. This will enable Moore, through its Research facilities, to develop a second generation high speed electronic printer that will have significant long range potential in combining the printing of fixed and variable information in the manufacture of business forms and continuous labels.

Electronic printing concepts have been tested by Moore over the past two years and use of the technology will be expanded through establishing additional Business Information Centers in 1985. These centers will link customers' computer based data with advanced nonimpact printing technologies to serve their requirements for management information and distribution services on a timely and more cost effective basis than is possible by the customer using in-house information processing facilities. This is a breakthrough of considerable importance, opening a path to a market with a potential size more than double the business forms market as it stands today.

An outstanding opportunity also is evident in the growing use of bar codes on labels. This market, currently $300 million in the United States, is expected to triple over the next five years. Moore's proprietary electronic printing technology will help the Corporation achieve its goal of becoming the dominant supplier of continuous business forms labels and systems.

In its third year of operation, sales of Moore's United States Catalogue unit increased substantially and the unit achieved profitability. There is every indication that this channel of distribution will play an important part in realizing Moore's objective of becoming the dominant supplier of computer related forms and supplies. A similar program already has been estab-

J. W. Sinclair D. W. Barr

lished or is in the development stage in other Moore units worldwide.

With direct sales representatives, storefront marketing, catalogues and telemarketing, Moore has the channels of distribution to effectively cover a very broad range of markets for its products and services in the United States and these channels also are being expanded worldwide as appropriate.

Other operations
Moore Data Management Services Division in the United States had an excellent year with both sales and earnings rising strongly. This was a continuation of the improvement started in the previous year, reflecting increased activity in the real estate industry and in computer based services. *Teela Data Management Systems Division* which provides comparable services in Canada continued to achieve above average year-to-year growth in sales and earnings.

Response Graphics Division in the United States expanded the application of advanced ink jet printing technologies in the direct marketing industry and in penetration of the state lottery market. This Division had an outstanding increase in both sales and earnings. In 1985 a new plant will be established in the State of Illinois to support projected accelerated growth in this major and expanding market.

Moore Business Systems Division, which marketed turnkey systems in the United States, was restructured in 1984 and merged with the chain of 42 retail stores acquired from The Genra Group, Inc. and the existing Moore retail business centers into a significant storefront marketing and dealer organization. This thrust is designed to position Moore as a major supplier of microcomputers, software, and related forms and supplies in this fast growing multi-billion dollar industry which serves small businesses and major corporations. This new operation is supported by national programs already in place within Moore comprising the important functions of purchasing, market data, customer support, warehousing, distribution and telecommunications systems serving other Moore units within the United States.

The before tax cost of winding down and restructuring the Moore Business Systems operation and consolidating certain of its activities with the new storefront marketing program plus start-up costs related to the latter resulted in a significant one time charge of $12.9 million against operations in 1984. It is expected that the new organization will contribute to earnings starting in the second half of 1985.

Outlook and business goals
The outlook for both the immediate and longer term is encouraging, holding the promise of continued growth for the Corporation.

Many developments are underway of importance to the future success of the Corporation and in addition to those already covered, the following merit special mention.

Major emphasis has been placed on improving productivity. A formal Productivity and Cost Evaluation Program (PACE) was launched in 1984. Each business unit of Moore's worldwide organization appointed a special task force to involve employees in identifying opportunities to accelerate growth, improve productivity and reduce costs. The response to the program has been outstanding. Implementation of recommendations received is expected to have a favorable influence on future profitability.

Increased capital expenditures will continue to reflect Moore's commitment to provide state-of-the-art manufacturing equipment, processes and facilities to add quality and value to its traditional line of business forms products and to meet the changing needs of its customers.

Business everywhere is striving for increased efficiency. *Information Distribution Services* represents a major thrust into specialized services and products to help Moore customers operate more efficiently. The range of products and services offered by Moore facilitate the collection, processing, distribution, response analysis and reporting of business transactions.

Our firm commitment to profitable growth will be continued, concentrating on improving productivity in every aspect of our business and emphasizing the need to be a low cost producer of the products we sell and service.

Opportunities to augment our growth through acquisitions that not only support Moore's traditional business, but broaden the product base of service to our customers in the area of information processing will be pursued both at the operating and corporate levels.

In appreciation
L. Edward Grubb retired from the Board of Directors and J. Douglas Gibson is not standing for re-election, having attained the retirement age set by the Corporation for Directors. Appreciation is expressed for their outstanding contribution to the Corporation's growth during their period of service and they have been appointed honorary directors.

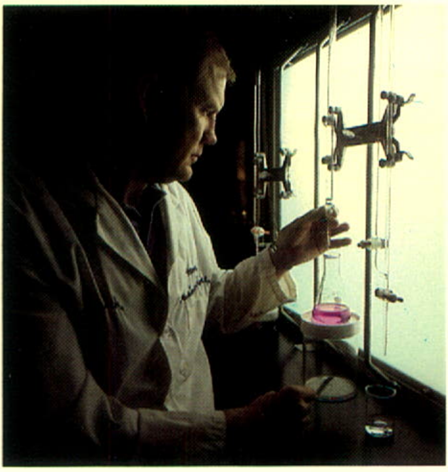
To a major degree, the record results achieved in 1984 represent the fruits of the efforts of outstanding Moore employees throughout the world. Their continuing contribution, combined with a growing base of satisfied customers, will assure the future of the Corporation.

On behalf of the Board of Directors,

D W Barr

D. W. Barr
Chairman of the Board
February 19, 1985

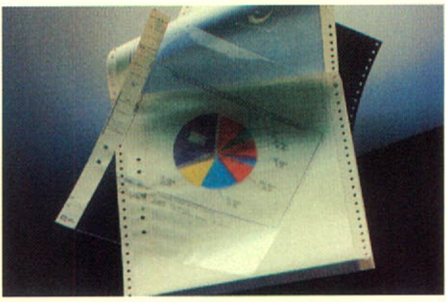
J. W. Sinclair
President and Chief Executive Officer

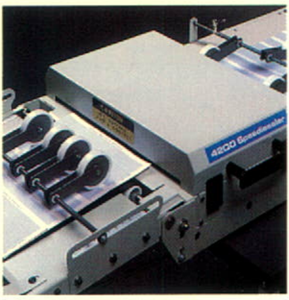


Quality assurance testing is an important element of Moore Clean Print manufacturing operations.

A state-of-the-art chemical processing operation makes dye for Moore Clean Print plants around the world.

Colortrans continuous forms make it possible to convert computer output into transparencies for overhead projectors.





Moore's systems approach develops forms and machines that work together.

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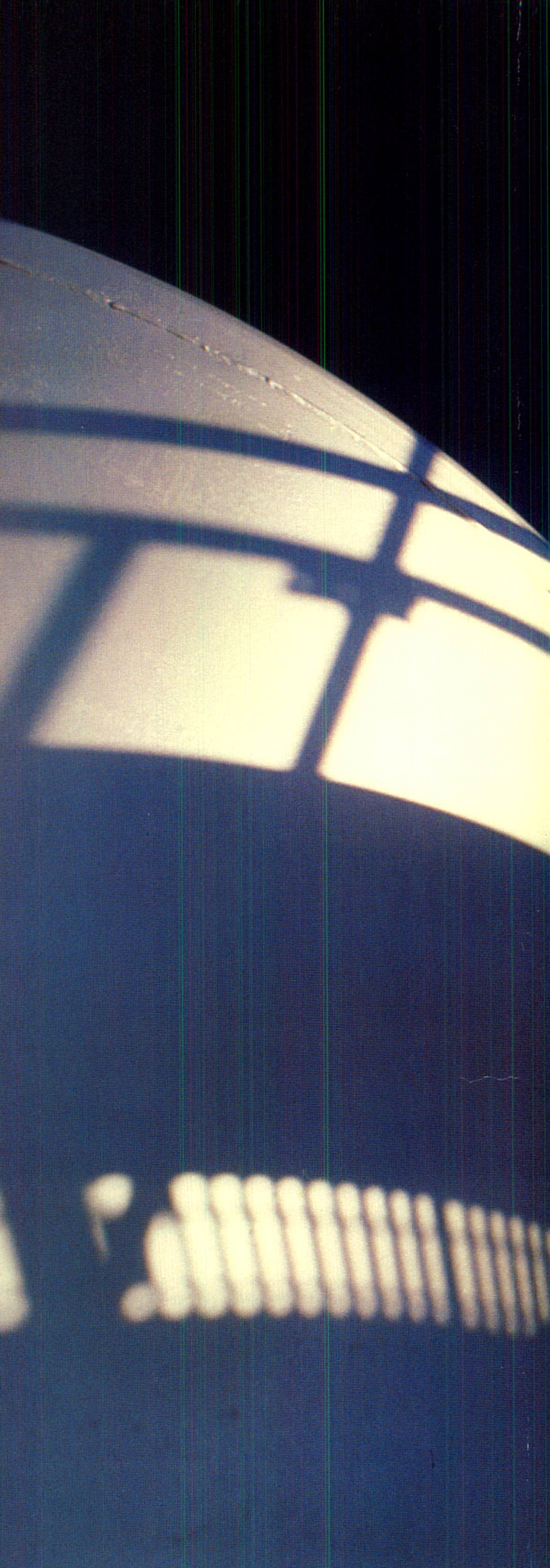
The "tank farm" stores raw materials for the dye making operation at the Moore Clean Print plant in Stillwater, Oklahoma.



At Moore, the future is now

At Moore, the promise of future opportunities has arrived in an explosion of new products, product applications and enhancements, expansion into electronic based systems and services and introduction of new channels of distribution providing improved service to meet customers' needs.

Moore has entered one of the most exciting periods in its long history. The many developments underway represent both a response to and an anticipation of the vital needs of business and industry throughout the world to improve and maintain the highest level of efficiency in processing business information.

Moore understands these objectives. Over a century ago the Corporation was created to manufacture a new product–the salesbook–which immediately improved business efficiency. Other products have followed and information gathering and processing systems have been developed to very sophisticated levels.

Many influences have come together over the years to bring innovative developments out of Moore and into the world market.

Some of these influences include:
- fruits of Moore's ongoing product and systems research and development programs
- acquisition of technological advances achieved by other companies
- expansion of retail marketing facilities both internally and through acquisition, making Moore one of the largest retailers of microcomputers and computer related products in the United States
- availability of financial resources within Moore.

The manufacturing explosion

New products, and product enhancement from Moore Research ride on top of the 4%-5% annual rate of real growth forecast for the business forms industry and create additional opportunities for growth.

Construction this year of a fully automated colorless dye making facility in Stillwater, Oklahoma is another major step in the evolution of *Moore Clean Print* carbonless paper. The sophisticated computer controlled equipment will supply Moore capsule plants throughout the world with the basic colorless dyes used in the new bold image Moore Clean Print. The production of colorless dye at this facility will help to maintain the fast growth underway in the use of carbonless forms. Carbonless forms represent a $1 billion market and Moore aims to raise its market share.

Moore's carbonless paper is an illustration of how a product was enhanced and growth accelerated through acquisition of a technology–in this case a dye technology, which results in a bold image suitable for photocopying. Manufacture of the required dye at Stillwater completes the vertical integration of carbonless forms production from dye manufacture through encapsulation and coating to forms manufacture, assuring a strong competitive position in a major growth area.

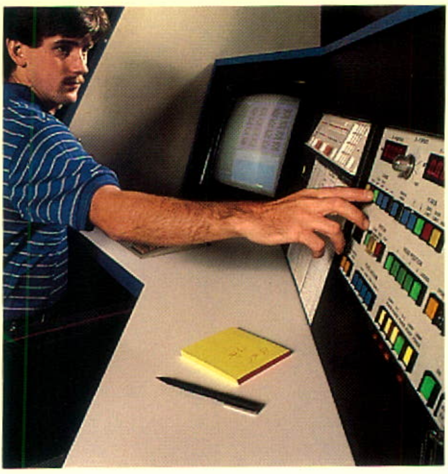
Speedisealer, a product that encompasses a mailing system, was initially developed in Canada. In 1984 an enhanced product was introduced in many countries where Moore is active. After computer printing of addresses and other variable information, specially designed continuous self-mailing forms are processed over Moore developed equipment to create a self-contained document ready for distribution. This is computer generated communications made easy for any business, industry or service organization that mails on a regular basis such items as cheques, bills or report cards.

Lasermate is the first and only self-mailer available that is compatible with continuous nonimpact printers. This mailer represents a true value added forms system.

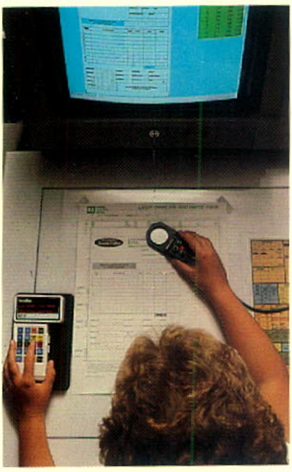
Moore automated preliminary system is one facet of an accelerated program to upgrade Moore's manufacturing facilities. In the language of the electronics era, this system employs computer aided technology. The benefits include reduced manufacturing costs, improved forms design and faster response to customers' needs. Computer aided design, by automating steps required in the normal composing operation, simplifies the design of forms and sets the stage for computer aided manufacture on presses.

Designer Forms is a new graphics refinement created as a result of the capability of Moore's automated preliminary equipment. As the name indicates, the manufacture of these forms permits use of a wide variety of special design effects and features at little or no additional cost.

Colortrans is a product and system developed by Moore in Sweden which responds to the opportunity created by



Computerized platemaking is one of Moore's advanced production techniques.



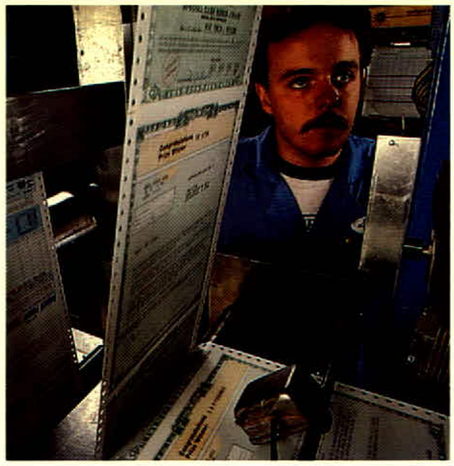
With automated preliminary, a "mouse" rapidly and accurately inputs the graphic components of the form.

In Chateauroux, France, better customer service is provided through automated warehousing.

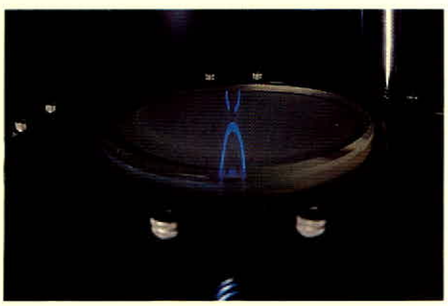
In-plant capabilities for producing bar codes have been enhanced by Intelligent Imaging technologies.

▶
Intelligent Imaging technologies are used by Moore in both business forms and direct mail applications.


WIN! A 1985 FORD BRONCO II
$17,000.00
YES!
SEND ME A SUBSCRIPTION TOO!
1 YEAR $10.00
3 YEARS $20.00
WIN! A 1985 FORD BRONCO II
$17,000.00
YES!
SEND ME A SUBSCRIPTION TOO!
1 YEAR $10.00
3 YEARS $20.00

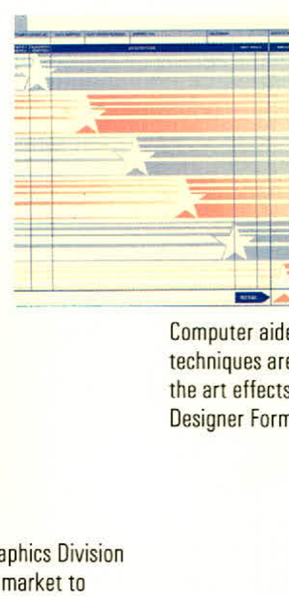


Electronic printing systems provide fast turnaround at Moore Business Information Centers.



A computerized typesetter is used by the Data Management Services Division to produce over 150,000 typeset pages per month.

Moore utilizes electronic based systems to provide data base products and services to customers.



Computer aided design techniques are used to produce the art effects found on Designer Forms.

The Response Graphics Division has expanded its market to include the growing field of lotteries, sweepstakes and games.

Intelligent Imaging technologies allow the printing of both fixed and variable information simultaneously.

Orders are processed and on their way within 24 hours at the Moore catalogue operation.

Rediform markets Moore products through office products dealers, computer retail stores and mass merchandisers.

Part of the service offering of Moore retail stores is hands-on training provided through classroom instruction.

The Moore catalogue operation offers a toll-free hotline providing technical assistance.

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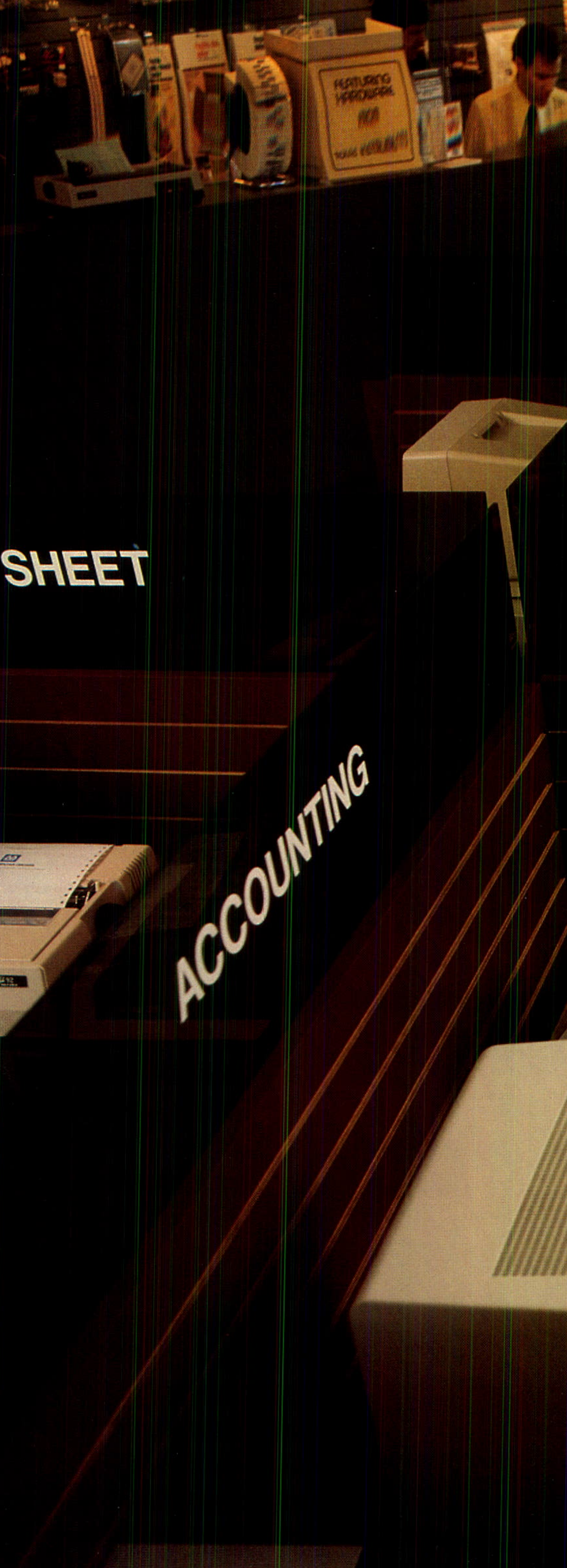
Retail stores have become an important channel of distribution for Moore in the United States as well as Brazil offering microcomputers and printers and related supplies and services.


FEATURING HARDWARE
SHEET
ACCOUNTING


games
DEADLINE
MOORE

increased availability of computer generated graphics. Within a half minute, color or black and white transparencies suitable for overhead projection can be made from printed continuous forms. Additional information can be written or typed on the film.

Electronic based systems and services
Intelligent Imaging technology describes the printing of variable information on business forms as they pour through high speed presses. This represents a beneficial marriage of computer prepared information to computer controlled electronic printing.

Under a co-exclusive agreement for ion deposition printing technology, Moore has obtained an advanced technology which further extends and refines electronic printing, opening more markets. Ion deposition results in higher resolution printing quality of variable information at web press speeds including bar codes and magnetic ink character recognition encoding on business forms and systems.

Response Graphics, a United States division of Moore which pioneered in Intelligent Imaging technology, is expanding its rapidly growing business with a new plant in northern Illinois. This division's electronic printing systems were originally used to provide personalization of direct mail packages and now are also used to manufacture tickets for lotteries, sweepstakes and other games.

Electronic printing technology is spreading through the Moore organization. Intelligent Imaging systems are now employed in business forms plants in the United States, Canada, Holland, the United Kingdom, France, Japan and Australia.

Moore Data Management Services specializes in the preparation and production of a wide variety of publications using innovative data management and software systems. This division has manufacturing plants and sales offices throughout North America and has grown to be one of the largest data base publishers in Canada and the United States.

Moore Business Information Centers represent an innovative Moore approach to marketing products and services which employ Intelligent Imaging technology. An initial center at Amherst, New York successfully adapted, tested and developed this concept in a rapid turnaround printing service. Three additional centers are planned for large metropolitan areas in the United States in 1985. These facilities will make available a wide range of additional services which facilitate the collection, processing, distribution, response analysis and reporting of business transaction information.

Channels of distribution
Moore is extending the reach of its basic forms business through a broadened and expanded range of marketing services and through such fast-service-to-customer improvements as highly automated forms management programs.

Moore Business Centers, with the acquisition of a group of retail computer centers in 1984, now rank as one of the top ten retail chains in the United States offering microcomputers and printers and related supplies and services. These 59 centers are located in 21 major metropolitan areas.

These centers are much more than conventional retail outlets. They are a base of operations for Moore representatives, a display center for Moore products, seminar and training centers, as well as a local marketing facility. Business Centers bring Moore closer to small business and make it convenient for customers to come to Moore.

In Brazil six retail supplies stores have been opened and consideration is being given to establishing stores in other countries.

Catalogue sales–a base of over 120,000 customers has been built in the United States since the introduction of catalogue sales three years ago. Two million copies of the catalogue are mailed three times a year. Catalogue marketing has been extended to Northern Europe, Holland, Central Europe, France, the United Kingdom, Australia and Brazil and will be introduced in Canada shortly.

Telemarketing provides direct coverage to reach the small business market and is a valuable complement to the direct sales force, business center and catalogue operations and now is employed in North America, Australia, the United Kingdom, Holland and France.

In the United States, *Rediform,* a division of Moore Business Forms, Inc., markets Moore products through office products dealers and stationery stores, both wholesale and retail. Recently, Rediform expanded its traditional line of stock forms to include information processing and computer supplies, accessories and similar consumable products, distributing these products through computer retail stores, college bookstores, mass merchandisers and other related channels.

The future is grasped
Investment is one of the vital keys in preparing for the future. Over the last five years large investments have been made to develop proprietary state-of-the-art imaging technology. New and enhanced products and services have been introduced and more are ahead. Moore's objective is to continue to provide high quality products and services required to meet changing customer needs.

These technological advances combine with more sophisticated marketing methods into a powerful force. While their full potential is yet to be realized, the impact can already be seen in the accelerating growth of the Corporation.

The promise of the future is being fulfilled.

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

Results of operations
1984/1983
Sales of $2,020.8 million were 11.4% over 1983 sales of $1,813.6 million.

Net earnings of $125.7 million or $4.30 per share were 27.5% and 83¢ per share better than 1983 net earnings of $98.6 million or $3.47 per share.

A strong demand for the Corporation's products experienced during the first half of 1984 slackened during the second half of the year as the rate of real growth in the United States economy declined. Improved selling prices throughout the year and reduced paper costs in the latter part of the year also contributed to increased earnings. Many international subsidiaries performed well above their 1983 levels. However, the continued strength of the United States dollar depressed the value at which international operating results were included in the consolidation.

Selling, general and administrative expenses were well controlled with the overall rate of increase being below the increase in sales.

Interest expense decreased $8.9 million due primarily to the completion in 1983 of the program to restructure the capitalization of certain subsidiaries and the repayment of bank loans during the second quarter of that year.

Income from operations of $201.5 million increased $46.7 million over 1983. The return on the sales dollar improved to 10.0% from 8.5%.

Investment and other income declined by $6.6 million to $24.9 million from $31.5 million in keeping with the general decline in interest rates and a lower average investment base. Short-term investments increased by $20.8 million, primarily during the fourth quarter when accounts receivable and inventories were reduced by $20.5 million. The Corporation's joint venture in Japan produced significantly higher earnings.

The effective tax rate of 40.9% was reduced 2.0% from 1983 because of capital gains realized on various investments, mainly reflected in the fourth quarter, and lower withholding taxes.

Excellent operating results were achieved by the Corporation's Business Forms, Response Graphics and Moore Data Management Services Divisions in the United States, the Business Forms and Teela Data Management Systems Divisions in Canada, and the business forms subsidiaries in Brazil, Australia, and New Zealand.

The Corporation purchased 42 retail stores from The Genra Group, Inc. in the third quarter of the year. These stores and the retail operations of the Business Forms Division in the United States were combined and merged with a restructured Moore Business Systems Division. The restructured Division will sell personal computers, software, forms and related supplies and services through a storefront marketing organization and dealers. The consolidation and rationalization of the Division is still in process and it did not make a positive contribution to income from operations in 1984. One time costs absorbed in the year related to the retail store purchase and the restructuring of the Moore Business Systems Division totalled $12.9 million.

The Corporation's custom packaging subsidiaries maintained their 1983 level of sales despite strong competition based on price but the return on the sales dollar declined.

Business forms and related products again represented 90% of total sales.

North American operations contributed 79% of total sales compared with 77% in 1983, the increase being due to the continued strength of the United States dollar.

Restatements and prior period adjustment
The Canadian Institute of Chartered Accountants issued a recommendation for the translation of foreign currency financial statements and the reporting in financial statements of translation adjustments. For the Corporation, the recommendation became effective on January 1, 1984 and it was adopted retroactively. Financial data throughout this Annual Report has been stated in accordance with the recommendation. Additional information is provided in note 2 of the notes to consolidated financial statements.

Moreover, a prior period adjustment related to the settlement of a judgement in an alleged patent infringement suit against the Corporation's United States subsidiary has been reflected in the consolidated financial statements and related statistics. Additional information is provided in note 3 of the notes to consolidated financial statements.

Results of operations
1983/1982
In 1983, sales were $1,813.6 million, compared with sales of $1,847.1 million in 1982.

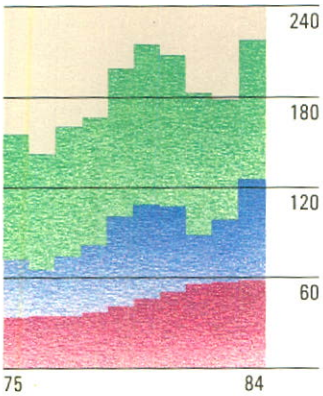
Net earnings in the year were $98.6 million or $3.47 per share, an increase of $11.1 million or 36¢ per share from 1982 net earnings of $87.5 million or $3.11 per share.

Income from operations was $154.8 million, compared with $178.4 million in 1982, and declined to 8.5% of sales from 9.7% in 1982.

The Corporation experienced physical growth in sales as demand for its products increased throughout the year. This increase, however, was not evident in the income from operations since a significiant increase in the cost of paper occurred during the year, which could not be fully recovered in improved selling prices particularly in the large United States market, and a continuing strong United States dollar reduced the value at which foreign operating results were included in the consolidation.

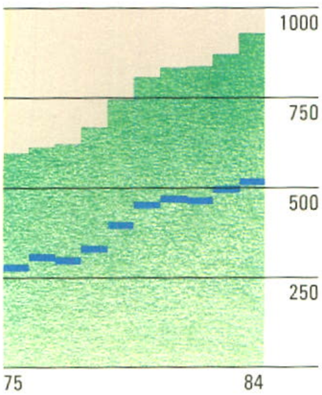
Increases in interest expense of $4.1 million to $21.0 million and in investment and other income of $12.2 million to $31.5 million related mainly to the program to restructure the capitalization of

Distribution of earnings
Millions of dollars



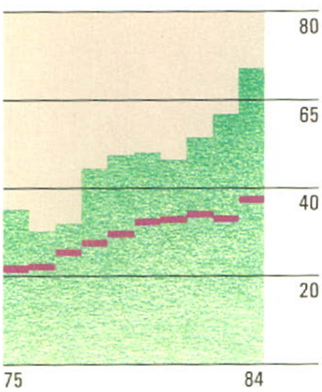
■ Income taxes
■ Retained in business
■ Dividends

Capital employed and working capital
Millions of dollars



■ Capital employed
■ Working capital

Capital expenditures and depreciation
Millions of dollars



■ Capital expenditures
■ Depreciation

and to fund certain subsidiaries. The program, commenced in 1982, is complete.

The unfavorable aspects of the year's operations were offset by a reduction of 5.4 percentage points in the effective tax rate, primarily due to a lower tax rate on investment income.

Good operating gains were achieved by the Corporation's Response Graphics and Moore Data Management Services (formerly International Graphics) Divisions in the United States and the Moore Business Forms and Teela Data Management Systems Divisions in Canada. Within the International Division, a turnaround was achieved by the United Kingdom business forms subsidiary and operations in Brazil continued favorable despite that country's economic problems.

The Moore Business Systems Division in the United States underwent many changes including a complete restructuring of the marketing organization and a re-evaluation of the product line. These changes have not yet been reflected in improved operations. The Division's operating loss of $12.9 million compared with $10.1 million in 1982.

The Corporation's wholly-owned United States packaging subsidiary was sold in April 1983 at a price which approximated book value.

Business forms and related products represented 90% of total sales, unchanged from 1982.

North American operations contributed 77% of total sales, an increase from 75% in 1982 due to the strengthened United States dollar and the improved demand for the Corporation's products in the United States and Canada.

Liquidity

The normal cash requirements of the Corporation can be covered by internally generated funds, supplemented by borrowing as needed by certain international subsidiaries. The borrowing facilities available to the subsidiaries requiring short-term or long-term financing are anticipated to be adequate to meet their needs.

The consolidated statement of changes in financial position lists the sources and applications of working capital. During the year working capital increased $18.4 million to $523.0 million.

The working capital ratio of 3.0:1 is unchanged from 1983. The Corporation continues to emphasize efficient management of working capital.

Long-term debt was reduced by $28.6 million, the fifth consecutive year that a reduction has occurred. The reduction in long-term debt and the increase in common shares arose primarily from the conversion of $24.3 million 6% Convertible Subordinated Debentures into 526,167 shares. The conversion privilege expired April 2, 1984.

At December 31, 1984 outstanding unused lines of credit for short-term financing totalled $32.0 million, compared with $48.0 million at December 31, 1983.

Capital resources

At the year end the Corporation had $144.1 million in cash and short-term securities against $40.0 million in bank loans, a 3.0:1 working capital ratio and a long-term debt to equity ratio of 0.1:1. This strong financial position will permit the Corporation to take advantage of further improvements in business conditions worldwide and opportunities for growth or diversification through acquisitions.

Capital expenditures were increased with the objective of upgrading and adding to production equipment as necessary.

A comparative analysis of capital expenditures and capital employed in the business is presented below.

Capital expenditures *(in millions)*	**Land and buildings**			**Machinery and equipment**		
	1984	1983	1982	**1984**	1983	1982
Canada	**$0.2**	$0.6	$1.9	**$5.4**	$3.4	$4.2
United States	**2.6**	3.9	5.0	**42.2**	32.0	22.9
Europe	**0.7**	1.1	3.7	**7.3**	4.1	7.6
Other countries	**2.1**	8.7	1.8	**6.7**	3.0	4.3
	$5.6	$14.3	$12.4	**$61.6**	$42.5	$39.0

Capital employed *(in millions)*	**1984**	**%**	1983	%	1982	%
Shareholders' equity	**$795.8**	**86.5**	$716.3	82.3	$676.9	81.1
Long-term debt	**53.7**	**5.9**	82.2	9.5	91.1	10.9
Deferred taxes and liabilities	**58.3**	**6.3**	58.7	6.8	55.2	6.6
Equity of minority shareholders	**12.2**	**1.3**	12.1	1.4	12.0	1.4
	$920.0	**100.0**	$869.3	100.0	$835.2	100.0

Effects of inflation and changing prices

Attempts to restate historical cost financial statements to measure the effects of inflation and changing prices are at the very best an approximation of the effects of inflation on an enterprise. However, there are many ways by which a business 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 turned over several times each year. In the case of the Corporation, paper inventories are turned over up to 7 times a year, with the average rate of turnover being 5 times a year. This high rate of turn-over, along with use by the Corporation 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 with assets incorporating the very latest technology, and depreciation rates are reviewed with due recognition being given to technical obsolescence in determining useful lives.

Further information on the effects of inflation and changing prices, including supplementary statistics on a current cost basis, is available in the Annual Report on Form 10-K.

Canadian and United States generally accepted accounting principles

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

However, since the common shares of the Corporation are listed on the New York Stock Exchange, in addition to the Toronto and Montreal exchanges, and the Corporation is a foreign registrant with the Securities and Exchange Commission of the United States, the Corporation must comply with the integrated disclosure rules of the Securities and Exchange Commission and publish net earnings and net earnings per share prepared in accordance with accounting principles generally accepted in the United States.

A review of the differences between Canadian and United States generally accepted accounting principles that have an effect on earnings and comparative net earnings and net earnings per share based on United States generally accepted accounting principles is presented in note 21 of the notes to consolidated financial statements. Comparative unaudited quarterly financial information based on United States generally accepted accounting principles is presented on page 26.

As at December 31
Expressed in United States currency
in thousands of dollars

Assets

	1984	1983
Current assets		
Cash	**$5,183**	$5,772
Short-term securities, at cost which approximates market value	**138,917**	118,078
Accounts receivable, less allowance for doubtful accounts $11,466 ($7,989 in 1983)	**362,357**	357,377
Inventories (note 4)	**272,901**	255,448
Prepaid expenses	**11,340**	10,314
Deferred taxes (note 3)	**–**	8,801
Total current assets	**790,698**	755,790
Fixed assets		
Land	**13,346**	16,788
Buildings	**148,841**	148,505
Machinery and equipment	**467,359**	434,627
	629,546	599,920
Less: accumulated depreciation	**310,474**	296,254
	319,072	303,666
Investment in associated corporation (note 5)	**23,706**	21,693
Other assets (note 6)	**54,238**	39,356
	$1,187,714	$1,120,505

Liabilities		1984	1983
	Current liabilities		
	Bank loans (note 7)	**$39,951**	$29,327
	Accounts payable and accruals (note 8)	**195,084**	192,178
	Dividends payable	**14,791**	14,307
	Accrued income taxes	**17,884**	15,369
	Total current liabilities	**267,710**	251,181
	Long-term debt (note 9)	**53,644**	82,235
	Deferred income taxes and liabilities (note 10)	**58,316**	58,697
	Equity of minority shareholders in subsidiary corporations	**12,226**	12,081
		391,896	404,194
Shareholders' equity			
	Common shares (notes 11 and 22)		
	Authorized: 40,000,000 shares without par value		
	Issued: 29,574,041 shares (28,618,917 shares in 1983)	**96,183**	55,935
	Unrealized foreign currency translation adjustments (note 12)	**(97,434)**	(69,504)
	Retained earnings	**797,069**	729,880
		795,818	716,311
		$1,187,714	$1,120,505

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

	1984	1983	1982
Sales	**$2,020,801**	$1,813,573	$1,847,076
Cost of sales	**1,342,669**	1,216,270	1,225,004
Selling, general and administrative expenses	**425,998**	387,426	391,547
Depreciation	**38,574**	34,104	35,237
Interest expense	**12,080**	20,971	16,881
	1,819,321	1,658,771	1,668,669
Income from operations	**201,480**	154,802	178,407
Investment and other income	**24,923**	31,552	19,321
Earnings before income taxes, minority interests and unrealized exchange adjustments	**226,403**	186,354	197,728
Income taxes (note 16)	**92,618**	79,974	95,509
Minority interests	**2,030**	1,725	2,023
Unrealized exchange adjustments	**6,022**	6,065	12,688
Net earnings	**$125,733**	$98,590	$87,508
Earnings per share (note 17)	**$4.30**	$3.47	$3.11

Consolidated statement of retained earnings

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

	1984	1983	1982
Balance at beginning of year			
As previously reported	**$759,241**	$715,823	$669,905
Adjustment for the cumulative effect of the change in foreign currency translation policy (note 2)	**(23,445)**	(20,756)	(6,710)
Adjustment for the cumulative effect of prior period adjustment (note 3)	**(5,916)**	(6,889)	(6,239)
As restated	**729,880**	688,178	656,956
Net earnings	**125,733**	98,590	87,508
	855,613	786,768	744,464
Dividends $2.00 per share	**58,544**	56,888	56,286
Balance at end of year	**$797,069**	$729,880	$688,178

Consolidated statement of changes in financial position

Moore Corporation Limited

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

	1984	1983	1982
Sources of working capital			
Net earnings	**$125,733**	$98,590	$87,508
Items not affecting working capital (note 18)	**40,969**	41,534	50,482
Working capital from operations	**166,702**	140,124	137,990
Common shares issued	**40,248**	16,558	5,261
Sale of fixed assets	**9,005**	4,226	9,849
Addition to long-term debt	**5,303**	2,831	9,132
Sale of long-term investment	**2,046**	2,876	–
Dividends from associated corporation	**1,027**	1,052	1,005
Sale of subsidiary, net of working capital	–	6,860	–
Other sources	**2,785**	1,674	284
	227,116	176,201	163,521
Applications of working capital			
Expenditure for fixed assets	**67,151**	56,809	51,425
Dividends	**58,544**	56,888	56,286
Reduction in long-term debt	**30,914**	9,378	11,129
Purchase of net assets of The Genra Group, Inc., net of working capital acquired	**14,254**	–	–
Deferred charges	**9,015**	688	12,245
Long-term investment	**8,736**	9,499	16,653
Other applications	**3,888**	2,185	1,754
	192,502	135,447	149,492
Increase in working capital before unrealized foreign currency translation adjustments	**34,614**	40,754	14,029
Unrealized foreign currency translation adjustments	**(16,235)**	(11,285)	(16,541)
Increase (decrease) in working capital	**18,379**	29,469	(2,512)
Working capital at beginning of year	**504,609**	475,140	477,652
Working capital at end of year	**$522,988**	$504,609	$475,140
Increase (decrease) in working capital by component			
Cash	**$(589)**	$(4,920)	$(3,766)
Short-term securities	**20,839**	(200,340)	243,009
Accounts receivable	**4,980**	24,303	(33,771)
Inventories	**17,453**	23,791	(25,465)
Prepaid expenses	**1,026**	323	2,134
Deferred taxes	**(8,801)**	278	1,383
Bank loans	**(10,624)**	186,061	(183,773)
Accounts payable and accruals	**(2,906)**	(7,572)	(4,794)
Dividends payable	**(484)**	(193)	(1,491)
Accrued income taxes	**(2,515)**	7,738	4,022
Increase (decrease) in working capital	**$18,379**	$29,469	$(2,512)

Year ended December 31, 1984
Expressed in United States currency

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. Except for the foreign currency financial statements of subsidiaries in countries with highly inflationary economies, Canadian and other foreign currency financial statements have been translated into United States currency on the following bases:

All assets and liabilities at the year-end rates of exchange;

Income and expenses at average exchange rates during the year.

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

The foreign currency financial statements of subsidiaries in countries with highly inflationary economies are translated into United States currency on the following bases:

Current assets, excluding inventory, 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 and cost of sales, at average exchange rates during the year.

Net unrealized exchange adjustments arising on translation of foreign currency financial statements of subsidiaries in countries with highly inflationary economies are charged to earnings as unrealized exchange adjustments.

Realized exchange losses or gains are included in earnings.

Unrealized exchange losses or gains related to monetary items with a fixed or ascertainable life extending beyond the end of the following fiscal year are deferred and amortized over the remaining life of the asset or liability.

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 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 Change in Accounting Policy

Effective January 1, 1984, the Corporation adopted on a retroactive basis the accounting policy of translating all assets and liabilities, previously translated at historical rates of exchange, at the year-end rates of exchange and income and expenses at average exchange rates during the year.

There has been no change in the translation policy applied to subsidiaries in countries with highly inflationary economies and certain assets and liabilities continue to be translated at historical rates. However, the unrealized exchange adjustments arising on translation of these subsidiaries' financial statements, previously charged directly to shareholders' equity, are charged to earnings.

These changes decreased net earnings by $1,799,000 (6¢ per share), $2,689,000 (9¢ per share) and $14,046,000 (50¢ per share) for the years 1984, 1983 and 1982 respectively. Also, total shareholders' equity was reduced by $49,794,000, $32,722,000 and $26,959,000 at December 31, 1984, 1983 and 1982 respectively, with the major part of these reductions resulting from the lower value at which foreign currency fixed assets are translated to United States currency using year-end rates of exchange.

3 Prior period adjustment

On September 5, 1984 a judgement was awarded against Moore Business Forms, Inc., a subsidiary of the Corporation, in a lawsuit brought by Scott Paper Company. This lawsuit involved an alleged infringement of a patent relating to certain chemicals used in the manufacture of carbonless paper during the years 1976 to 1982 inclusive.

Effective November 12, 1984 this lawsuit was settled by an agreement pursuant to which Moore Business Forms, Inc. has paid the plaintiff $18,500,000 and each party has released the other party from all claims arising out of the subject matter of the litigation.

The settlement and the related income tax effect have been allocated and charged to the appropriate years. As a result, after giving effect to provisions in prior years, the balance of retained earnings at January 1, 1984 has been adjusted by $5,916,000 (January 1, 1983–$6,889,000; January 1, 1982–$6,239,000). Net earnings were decreased by $379,000 in 1984 (1¢ per share), increased by $973,000 (3¢ per share) in 1983 and decreased by $650,000 (2¢ per share) in 1982.

4 Inventories

(in thousands)	**1984**	1983
Raw materials	**$115,309**	$119,660
Work in process	**21,969**	23,098
Finished goods	**129,952**	107,090
Other	**5,671**	5,600
	$272,901	$255,448

The excess of the current cost over the last-in, first-out cost of those inventories determined on the latter basis is approximately $65,000,000 at December 31, 1984 (1983–$61,000,000).

5 Investment in associated corporation

The investment in associated corporation represents a 45% ownership in Toppan Moore Company, Ltd. in Japan. Dividends received from this corporation in 1984 were $1,027,000 (1983–$1,052,000; 1982–$1,005,000) and its undistributed earnings included in retained earnings are $18,450,000 (1983–$13,683,000; 1982–$11,322,000).

Formularios y Procedimientos Moore, S.A. in Venezuela is 49% owned by the Corporation. Due to adverse unrealized foreign currency translation adjustments, this investment has no value in United States currency.

6 Other assets

Other assets include goodwill of $16,237,000 (1983–$10,389,000), net of accumulated amortization of $3,193,000 (1983–$2,223,000); investments in United States tax benefit transfers of $7,838,000 (1983–$1,788,000); taxes being amortized over a five-year period, of $4,743,000 (1983–$7,222,000), net of accumulated amortization of $2,624,000 (1983–$1,336,000), and a long-term receivable of $4,687,000 (1983–$6,000,000) related to the sale of F. N. Burt Company, Inc. in 1983.

7 Unused lines of credit

The unused lines of credit outstanding at December 31, 1984 for short-term financing are $32,000,000 (1983–$48,000,000), 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.

8 Accounts payable and accruals

(in thousands)	1984	1983
Trade accounts payable	**$80,575**	$74,769
Litigation payable	–	17,747
Other payables	**22,014**	23,336
	102,589	115,852
Accrued payrolls	**39,290**	33,651
Accrued retirement plan payments	**16,899**	16,768
Other accruals	**36,306**	25,907
	92,495	76,326
	$195,084	$192,178

9 Long-term debt

(in thousands)	1984	1983
Moore Corporation Limited		
Bank loan payable in Canadian dollars due 1989	**$11,156**	$11,856
6% Convertible Subordinated Debentures due 1994 ($1,868,000 Cdn.; 1983–$36,939,000 Cdn.)	**1,416**	29,692
Other loan and capital lease commitments	**276**	388
Moore Business Forms, Inc.		
7.9% Senior Notes due 1996	**15,000**	16,000
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	**439**	849
Other loan and capital lease commitments	**901**	895
Moore Paragon S.A.		
Bank and other loans payable in French francs bearing interest at 8.25% to 11% due 1986 to 1994. Loans amounting to $2,420,000 (1983–$1,876,000) are secured	**5,631**	3,673
Moore Business Forms de Mexico, S.A. de C.V.		
Eurodollar bank loans bearing interest at ¾ of 1% over the London Interbank Offered Rate existing from time to time (at December 31, 1984–9.0%), due 1988	**4,300**	4,300
Moore Formularios Limitada		
Bank and other loans payable in United States dollars bearing interest at 12.5% to 13.06% due 1986 to 1990	**1,456**	1,677
Capital lease commitments	**762**	–
Other subsidiaries		
Secured loans	**796**	1,055
Unsecured loans	**4,161**	4,223
Capital lease commitments	–	277
	$53,644	$82,235

During the year $24,252,000 (Cdn. $30,951,000) of the 6% Convertible Subordinated Debentures were converted into 526,167 common shares. The conversion privilege attached to these debentures expired on April 2, 1984. The sinking fund obligations with respect to the retirement of the remaining debentures for the years 1985 to 1993 inclusive were satisfied through the purchase of debentures by the Corporation in 1984 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 ⅜ of 1% per annum over the London Interbank Offered 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 ½ of 1% per annum of the face value of the acceptances. At December 31, 1984, the interest rate on this bank loan was 10.95%.

The long-term debt of other subsidiaries bears interest at rates ranging from 5.1% to 30.0%. These debts mature on varying dates to 1992. Loans amounting to $4,035,000 (1983–$2,014,000) are payable in currencies other than United States dollars and loans of $796,000 (1983–$1,055,000) are secured by assets of five (1983–four) subsidiaries.

The cost of assets subject to lien approximated $21,000,000 (1983–$21,000,000), the liens being primarily mortgages against fixed assets.

Payments of $3,351,000 (1983–$3,480,000) on long-term debt due within one year are included in current liabilities. For the years 1986 through 1989 payments required on long-term debt are as follows: 1986–$4,464,000; 1987–$6,851,000; 1988–$4,405,000 and 1989–$13,945,000.

10 Deferred income taxes and liabilities

Deferred income taxes amount to $51,478,000 (1983–$51,461,000). Deferred liabilities include $3,516,000 (1983–$3,748,000) for pensions under unfunded retirement plans of certain overseas subsidiaries (see note 13).

11 Common shares

The following is a summary of the changes in the authorized and issued common shares without par value since January 1, 1982:

	Authorized Number of shares	Issued Number of shares	Issued Amount
Balance, January 1, 1982	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
Optional Stock Dividend and Dividend Reinvestment Plan		258,587	10,916,000
Exercise of executive stock options		33,940	1,015,000
Conversion of $5,708,000 Cdn. principal amount of 6% Convertible Subordinated Debentures		97,036	4,627,000
Balance, December 31, 1983	40,000,000	28,618,917	55,935,000
Optional Stock Dividend and Dividend Reinvestment Plan		417,707	15,683,000
Exercise of executive stock options		11,250	313,000
Conversion of $30,951,000 Cdn. principal amount of 6% Convertible Subordinated Debentures		526,167	24,252,000
Balance, December 31, 1984	40,000,000	29,574,041	$96,183,000

Note 22 describes a subsequent event applicable to the issued and unissued common shares.

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 1984 are as follows:

Years options granted	1983	1981	1979	1976	Total
Number of common shares under option					
Outstanding December 31, 1983	66,000	20,360	17,800	12,000	116,160
Options lapsed	(3,750)				(3,750)
Options exercised		(4,500)	(1,750)	(5,000)	(11,250)
Outstanding December 31, 1984	62,250	15,860	16,050	7,000	101,160
Option price per share Canadian currency	$54.69	$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 38,900 common shares as at January 1, 1984 and 42,650 common shares as at December 31, 1984.

12 Unrealized foreign currency translation adjustments

(in thousands)	**1984**	1983	1982
Balance at beginning of year			
As previously reported	**$60,177**	$44,464	$18,560
Adjustment for the cumulative effect of the change in foreign currency translation policy (note 2)	**9,327**	6,203	3,876
As restated	**69,504**	50,667	22,436
Adjustments for the year	**27,930**	18,837	28,231
Balance at end of year	**$97,434**	$69,504	$50,667

The adjustments for the year result primarily from the lower value at which foreign currency net assets are translated to United States currency due to changes in the rates of exchange from year to year.

13 Retirement plans

Based on the latest reports of independent consulting actuaries on the Corporation's retirement plans in Canada, the United States, the United Kingdom, South Africa, Australia and New Zealand, all vested benefits are fully funded. The actuarial method used for the valuation of the retirement plans in Canada and the United States produces a calculation of the obligation for pension benefits expected to accrue and vest in the future which are related to prior service. It is estimated these obligations approximate $85,000,000 at December 31, 1984 (1983–$91,000,000) and, consistent with preceding years, they will be recorded in the accounts and funded by annual payments over periods not exceeding thirty years. The actuarial method used for the valuation of the retirement plans in the United Kingdom, South Africa, Australia and New Zealand produces no such unfunded past service obligations.

In some 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, 1984, referred to in note 10, relates primarily to the unfunded portion of this prior service obligation.

The following data, as set out in the table below, with respect to the Corporation's retirement plans in Canada, the United States, the United Kingdom, South Africa, Australia and New Zealand is based upon the latest reports of independent consulting actuaries on such 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 1984**	January 1 1983
Actuarial present value of accumulated plan benefits of which $185,518,000 (1983–$168,281,000) are vested	**$205,968**	$185,999
Net assets available for benefits	**313,128**	265,678
Assumed interest rate used in calculating accumulated plan benefits	**7.5%**	7.5%

14 Postretirement health care and life insurance benefits

In addition to providing pension benefits, the Corporation and its subsidiaries in Canada and the United States provide certain health care and life insurance benefits for retired employees. Substantially all of the Corporation's employees in Canada and the United States become eligible for these benefits if they reach normal retirement age while working for the Corporation.

The cost of these health care and life insurance benefits is recognized as an expense as claims are incurred. In 1984, the cost of these benefits approximate $1,200,000.

15 Consolidated statement of earnings information

(in thousands)	**1984**	1983	1982
Interest expense			
Interest on long-term debt	**$6,182**	$7,717	$8,650
Other interest expense	**5,898**	13,254	8,231
	$12,080	$20,971	$16,881
Investment and other income			
Interest on short-term securities	**$13,985**	$23,795	$16,445
Equity in earnings of associated corporations	**4,474**	3,350	2,333
Income on tax incentive investments	**2,972**	919	243
Gain on sale of long-term investment	**1,344**	1,822	–
Miscellaneous	**2,148**	1,666	300
	$24,923	$31,552	$19,321
Rent expense	**$36,226**	$33,808	$30,504
Repairs and maintenance	**33,493**	30,444	31,374
Communications	**26,241**	27,937	26,017
Taxes other than income and payroll taxes	**19,093**	22,733	26,826
Retirement plan expense	**17,488**	17,786	18,274
Research and development expense	**16,825**	14,807	15,812
Amortization of goodwill	**1,243**	580	583

16 Income taxes

(in thousands)

The components of earnings before income taxes and the provision for income taxes for the three years ended December 31, 1984 are as follows:

Earnings before income taxes	**1984**	1983	1982
Canada	**$34,313**	$25,155	$17,692
United States	**128,482**	104,427	144,411
Other countries	**63,608**	56,772	35,625
	$226,403	$186,354	$197,728

Provision for income taxes	**1984**		1983		1982	
	Current	**Deferred**	Current	Deferred	Current	Deferred
Canada (federal and provincial)	**$13,596**	**$(404)**	$11,551	$(500)	$7,222	$1,692
United States						
Federal	**42,280**	**10,804**	37,062	6,092	52,989	7,690
State	**8,258**	**821**	6,103	23	9,701	(139)
Other countries	**15,185**	**2,078**	17,806	1,837	15,041	1,313
	$79,319	**$13,299**	$72,522	$7,452	$84,953	$10,556

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 tax incentives to encourage expenditure on capital equipment generated additional deferred income taxes in the three years.

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

	1984	1983	1982
Canadian combined federal and provincial statutory rate as applied to manufacturing and processing profits	**42.5%**	43.0%	43.8%
Increase (decrease), primarily the effect of tax rates in other countries	**(1.6)**	(0.1)	4.5
Total consolidated effective tax rate	**40.9%**	42.9%	48.3%

The lower effective rate of tax in 1984 and 1983 results primarily from a reduced tax rate on interest income arising from the program, commenced in 1982, to improve internal financing flexibility.

17 Earnings and fully diluted earnings per share

The earnings per share calculations are based on the weighted average number of 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 outstanding stock options had been exercised with the funds derived therefrom yielding an annual return of 5.6% net of tax, the earnings per share for the year would have been $4.28 (1983-$3.42; 1982-$3.06) (see note 21).

18 Items not affecting working capital

(in thousands)

	1984	1983	1982
Depreciation	**$38,574**	$34,104	$35,237
Equity in earnings of associated corporations	**(4,474)**	(3,350)	(2,333)
Minority interests in earnings	**2,030**	1,725	2,023
Deferred income taxes	**4,498**	7,762	11,939
Other	**341**	1,293	3,616
	$40,969	$41,534	$50,482

19 Lease commitments

(in thousands)

At December 31, 1984, long-term lease commitments require approximate future rentals as follows:

1985	$30,615	1988	$9,086
1986	22,677	1989	7,094
1987	14,573	1990 and thereafter	9,941

20 Segmented information

The Corporation and its subsidiaries have operated predominantly in one industry during the three years ended December 31, 1984, 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.

Geographic segments
(in thousands)

1984	Canada	United States	Europe	Other	Consolidated
Total revenue	$199,357	$1,403,759	$227,404	$200,631	$2,031,151
Intergeographical segment sales	(120)	(8,727)	(1,503)	–	(10,350)
Sales to customers outside the enterprise	$199,237	$1,395,032	$225,901	$200,631	$2,020,801
Segment operating profit	$29,755	$148,082	$10,523	$28,150	$216,510
Interest expense					(12,080)
General corporate expense					(2,950)
Income from operations					$201,480
Identifiable assets	$100,608	$747,118	$170,075	$123,576	$1,141,377
Intersegment eliminations					(17,092)
Corporate assets including investment in associated corporation					63,429
Total assets					$1,187,714
Depreciation expense	$3,692	$25,579	$5,103	$4,200	$38,574
Capital expenditures	$5,605	$44,777	$8,000	$8,769	$67,151

1983	Canada	United States	Europe	Other	Consolidated
Total revenue	$185,516	$1,216,481	$245,724	$174,855	$1,822,576
Intergeographical segment sales	(88)	(7,376)	(1,539)	–	(9,003)
Sales to customers outside the enterprise	$185,428	$1,209,105	$244,185	$174,855	$1,813,573
Segment operating profit	$26,314	$114,404	$12,814	$21,423	$174,955
Interest expense					(20,971)
General corporate income					818
Income from operations					$154,802
Identifiable assets	$90,091	$672,217	$194,417	$119,296	$1,076,021
Intersegment eliminations					(13,071)
Corporate assets including investment in associated corporation					57,555
Total assets					$1,120,505
Depreciation expense	$3,445	$21,981	$5,286	$3,392	$34,104
Capital expenditures	$3,983	$35,919	$5,208	$11,699	$56,809

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	$24,413	$138,430	$11,130	$24,791	$198,764
Interest expense					(16,881)
General corporate expense					(3,476)
Income from operations					$178,407
Identifiable assets	$88,400	$679,601	$178,660	$108,805	$1,055,466
Intersegment eliminations					(19,300)
Corporate assets including investments in associated corporations					236,291
Total assets					$1,272,457
Depreciation expense	$2,865	$23,120	$5,719	$3,533	$35,237
Capital expenditures	$6,055	$27,912	$11,393	$6,065	$51,425

21 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 United States generally accepted accounting principles the unrealized exchange losses or gains related to monetary items with a fixed or ascertainable life would be included in income as they occur.

Prior period adjustment:
Under United States generally accepted accounting principles the litigation settlement described in note 3 would be charged to earnings during the year.

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 share 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.

The above described United States generally accepted accounting principles would have the following income statement effect:

(in thousands)	**1984**	1983	1982
Net earnings as determined under Canadian generally accepted accounting principles	**$125,733**	$98,590	$87,508
Add (Deduct):			
Foreign currency translation	**(119)**	–	1,563
Prior period adjustment	**(5,916)**	(973)	650
Net earnings as determined under United States generally accepted accounting principles	**$119,698**	$97,617	$89,721
Primary and fully diluted earnings per share	**$4.08**	$3.39	$3.15

22 Subsequent event

On February 19, 1985 the Directors approved a resolution to seek shareholders' approval at the annual meeting to be held on April 4, 1985 of a special resolution amending the articles of the Corporation to change and subdivide each of the 40,000,000 issued and unissued common shares into three common shares.

23 Comparative consolidated financial statements

Certain amounts in the 1983 and 1982 consolidated financial statements have been restated to reflect the change in accounting policy and the prior period adjustment described in notes 2 and 3 respectively.

Management's statement on financial reporting

All of the information in this annual report has been approved by the Board of Directors and all the financial information contained herein conforms to the accompanying consolidated financial statements, which 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, 1984 and 1983 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, 1984. 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, 1984 and 1983 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, 1984 in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in the method of translating foreign currency financial statements as described in note 2 to the consolidated financial statements, on a consistent basis.

Price Waterhouse
Chartered Accountants
Toronto, Canada
February 19, 1985

Distribution of revenue

	1984	1983	1982
Sales and investment and other income	**100.0%**	100.0%	100.0%
Used as follows:			
Wages, salaries and employee benefits	**31.0**	32.7	32.2
Materials, supplies and services	**55.4**	54.8	54.6
Depreciation	**1.9**	1.8	1.9
Income, property and other taxes	**5.1**	4.9	5.8
Allocated to minority interests	**.1**	.1	.1
Unrealized exchange adjustments	**.3**	.3	.7
Dividends	**2.9**	3.1	3.0
Retained in business	**3.3**	2.3	1.7

Quarterly financial information

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

	1984				1983[1]			
	Fourth quarter	Third quarter[2]	Second quarter[2]	First quarter[2]	Fourth quarter[2]	Third quarter[2]	Second quarter[2]	First quarter[2]
Sales	$529,417	$494,363	$497,281	$499,740	$486,435	$443,688	$437,248	$446,202
Cost of sales	334,775	331,395	335,761	340,738	330,990	301,087	286,287	297,906
Income from operations	63,405	46,031	45,304	46,740	41,026	37,753	38,446	37,577
Net earnings	39,738	29,983	28,166	27,846	25,085	23,993	25,924	23,588
Per share	$1.35	$1.02	$.96	$.97	$.88	$.85	$.91	$.83

[1]The four quarters of 1983 have been restated to reflect the change in accounting policy described in note 2 to the consolidated financial statements.

[2]The four quarters of 1983 and the first three quarters of 1984 have been restated to reflect the prior period adjustment described in note 3 to the consolidated financial statements.

	1984				1983			
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net earnings based on United States generally accepted accounting principles[3] (note 21)	$44,454	$19,059	$28,254	$27,931	$23,901	$24,065	$25,995	$23,656
Per share	$1.51	$.65	$.96	$.96	$.82	$.84	$.91	$.82

[3]The quarterly earnings based on United States generally accepted accounting principles reflect the judgement, net of applicable income taxes, against the Corporation in the third quarter of 1984 ($11,040,000) and the subsequent credit to earnings due to the lower value of the settlement, net of applicable income taxes, in the fourth quarter of 1984 ($4,745,000).

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:

	1984				1983			
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Toronto Stock Exchange *(Canadian currency)*								
High	$60¼	$55	$50¾	$54½	$57⅛	$61¼	$63¼	$58¼
Low	52¼	49½	44½	46	51¾	53	56½	50
Montreal Stock Exchange *(Canadian currency)*								
High	60¼	55¼	50⅜	54¼	57	61	63¼	58¼
Low	52⅜	49⅝	44⅝	46⅛	51¾	53	57	50¼
New York Stock Exchange *(United States currency)*								
High	45¾	42¼	38⅜	43¾	46½	49½	51½	47¼
Low	39½	37½	34¾	36	41½	43⅛	46	40⅞
Dividends paid per common share *(United States currency)*	50¢	50¢	50¢	50¢	50¢	50¢	50¢	50¢

On February 4, 1985, the closing price per share of the Corporation's common shares was $67.50 (Cdn.) and $67.13 (Cdn.) on The Toronto Stock Exchange and Montreal Stock Exchange respectively and $50.63 (U.S.) on the New York Stock Exchange.

On February 4, 1985, the number of shareholders of record was 13,491.

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 generally reduced from 25% to 15%. Stock dividends to non residents of Canada are generally not subject to Canadian withholding tax.

Note 22 to the consolidated financial statements describes a subsequent event applicable to the issued and unissued common shares.

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

Income statistics		1984	1983	1982
	Sales	**$2,020,801**	$1,813,573	$1,847,076
	Income from operations	**201,480**	154,802	178,407
	Per dollar of sales	**10.0¢**	8.5¢	9.7¢
	Income taxes	**92,618**	79,974	95,509
	Percent of pretax earnings	**40.9%**	42.9%	48.3%
	Earnings before extraordinary items	**125,733**	98,590	87,508
	Per dollar of sales	**6.2¢**	5.4¢	4.7¢
	Per share	**$4.30**	$3.47	$3.11
	Net earnings	**125,733**	98,590	87,508
	Per dollar of sales	**6.2¢**	5.4¢	4.7¢
	Per share	**$4.30**	$3.47	$3.11
	Dividends	**58,544**	56,888	56,286
	Per share	**$2.00**	$2.00	$2.00
	Earnings retained in business	**67,189**	41,702	31,222

Balance sheet and other statistics		1984	1983	1982
	Current assets	**$790,698**	$755,790	$912,355
	Current liabilities	**267,710**	251,181	437,215
	Working capital	**522,988**	504,609	475,140
	Ratio of current assets to current liabilities	**3.0:1**	3.0:1	2.1:1
	Fixed assets (net)	**319,072**	303,666	302,777
	Long-term debt	**53,644**	82,235	91,161
	Ratio to equity	**0.1:1**	0.1:1	0.1:1
	Shareholder's equity	**795,818**	716,311	676,888
	Per share	**$26.91**	$25.03	$23.98
	Total assets	**1,187,714**	1,120,505	1,272,457
	Number of shareholders of record at year-end	**13,597**	16,135	17,991
	Number of employees	**26,256**	26,100	26,218

The years prior to 1984 have been restated as necessary to reflect the change in accounting policy as described in note 2 to the consolidated financial statements and to reflect the prior period adjustment as described in note 3 to the consolidated financial statements.

1981	1980	1979	1978	1977	1976	1975
$1,879,063	$1,804,781	$1,541,048	$1,323,362	$1,183,890	$1,053,427	$1,005,610
192,801	207,599	191,853	164,134	158,477	142,559	152,914
10.3¢	11.5¢	12.4¢	12.4¢	13.4¢	13.5¢	15.2¢
99,806	106,198	97,554	86,653	86,427	77,497	83,597
47.0%	48.7%	48.4%	50.5%	52.6%	52.1%	52.9%
107,986	108,821	100,635	82,830	74,673	66,057	71,804
5.7¢	6.0¢	6.5¢	6.3¢	6.3¢	6.3¢	7.1¢
$3.85	$3.88	$3.59	$2.96	$2.66	$2.36	$2.56
107,986	108,821	100,635	81,182	73,640	64,845	71,804
5.7¢	6.0¢	6.5¢	6.1¢	6.2¢	6.2¢	7.1¢
$3.85	$3.88	$3.59	$2.90	$2.63	$2.31	$2.56
50,476	45,961	40,352	36,987	33,624	33,624	33,621
$1.78	$1.62	$1.42	$1.30	$1.18	$1.18	$1.18
57,510	62,860	60,283	44,195	40,016	31,221	38,183

1981	1980	1979	1978	1977	1976	1975
$728,831	$688,347	$628,947	$522,727	$502,484	$453,166	$424,105
251,179	236,434	223,398	182,099	197,297	137,617	136,386
477,652	451,913	405,549	340,628	305,187	315,549	287,719
2.9:1	2.9:1	2.8:1	2.9:1	2.5:1	3.3:1	3.1:1
308,235	308,290	296,887	288,605	284,793	268,361	279,529
96,750	106,283	111,291	96,614	90,780	90,417	92,082
0.1:1	0.2:1	0.2:1	0.2:1	0.2:1	0.2:1	0.2:1
668,635	630,288	563,801	504,288	461,202	416,976	394,642
$23.84	$22.49	$20.12	$18.00	$16.46	$14.88	$14.09
1,081,744	1,037,950	963,926	848,971	816,873	748,106	729,492
18,370	18,999	18,547	19,993	20,059	20,036	20,198
27,703	27,839	28,317	26,748	27,045	25,964	26,279

Directors, officers and executive personnel

Board of Directors

John D. Allan
Toronto
President and Chief Executive Officer
Stelco Inc.

David W. Barr
Toronto
Chairman of the Board

Edward H. Crawford
Toronto
President and Chief Executive Officer
The Canada Life Assurance Company

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

Edwin H. Heeney
Toronto
Corporate Director

Walter F. Light
Toronto
Chairman
Northern Telecom Limited

Carl E. Lindholm
Schaumburg, IL.
Executive Vice President and General Manager
Automotive and Industrial Electronics Group
Motorola, Inc.

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.

J. Douglas Gibson
Toronto

L. Edward Grubb
Durham, N.H.

Richard W. Hamilton
Carrollton, Tx.

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

Lee C. Rumph
Senior Vice President–Planning and Technology

Donald S. Dunlop
Vice President and Treasurer

Florence E. Dougherty
Vice President and Secretary

George G. Flint
Vice President and Comptroller

Peter McConnachie
Vice President–Human Resources

Corporate Services

Daniel J. Fischer
Auditor

John L. Wilson
Vice President Research

William F. Young
Director, Corporate Cost and Pricing

Canadian Operating Management

Moore Business Forms Division
Graham J. McClean
President

Reid Dominion Packaging Limited
Richard W. Bastien
President

Teela Data Management Systems Division
Michael C. Feldman
President

United States Operating Management

Moore Business Forms, Inc.

Moore Business Forms Division
M. Keith Goodrich
President

John R. Anderluh
Vice President
Sales and Marketing

John A. Heist
Vice President
Human Resources

Edward J. Howe
Vice President
Information Services

Thomas E. Rayfield
Vice President and Comptroller

Ralph L. Waehner
Vice President
Manufacturing

Moore Business Products Group
Homer T. Anderson
Group Vice President

Moore Data Management Services Division
Louis J. Rupnik
President

Response Graphics Division
Thomas J. Pruter
President

International Operating Management

Moore International Division-Latin America and Pacific

James L. Saunders
Group Vice President

Bernard Coburn
Chief Executive
Australasia

Fernando Hernandez
Chief Executive
Mexico

Elpidio C. Pérez
Chief Executive
Caribbean

Malcolm C. Rogers
Chief Executive
Brazil

Albert G. Taylor
Chief Executive
ANCOM

Teodoro F. Vides
Chief Executive
Central America

Moore International Division-Europe and Africa

John A. May
Group Vice President

Carl-Erik Arthursson
Chief Executive
Northern Europe

A. Roger Barichello
Chief Executive
Southern Europe

John W. Flowers
Chief Executive
United Kingdom & Éire

Phillip Hoegarts
Chief Executive
Central Europe

Robert J. Spencer
Chief Executive
Southern Africa

Roger Prêtre
Chief Executive
Western Europe

Changes in directors, officers and executive personnel

L. Edward Grubb retired from the board of directors following 11 years of most valued service to the Corporation. Mr. Grubb was appointed an honorary director.

Carl E. Lindholm, executive vice president and general manager, Automotive and Industrial Electronics Group of Motorola, Inc., was appointed to succeed Mr. Grubb.

J. Douglas Gibson, having attained the retirement age set by the Corporation for directors, will not stand for re-election. Mr. Gibson served with distinction since 1971 and was succeeded by John D. Allan, president and chief executive officer of Stelco Inc. Mr. Gibson was appointed an honorary director.

Wilbur M. Nichols, having served both the Corporation and its affiliates with dedication for 43 years, retired as senior vice president–international.

Florence E. Dougherty, corporate secretary and Peter McConnachie, director of human resources, were appointed vice presidents of the Corporation.

Title changes for the following senior executives reflect Corporate recognition of the increased responsibility of each executive for growth in today's changing and challenging business environment.

M. Keith Goodrich, president, Moore Business Forms Division–Moore Business Forms, Inc.
Thomas J. Pruter, president, Response Graphics Division–Moore Business Forms, Inc.
Louis J. Rupnik, president, Moore Data Management Services Division–Moore Business Forms, Inc.
Graham J. McClean, president, Moore Business Forms Division–Moore Corporation Limited
Richard W. Bastien, president, Reid Dominion Packaging Limited
Michael C . Feldman, president, Teela Data Management Systems Division–Moore Corporation Limited

Homer T. Anderson was appointed group vice president of the Business Products Group of Moore Business Forms, Inc.

There were a number of changes within the Moore International Division. Donald E. Wandersee retired as vice president and general manager of the International Division, Europe and Africa, following 34 years of valued service. James L. Saunders was appointed group vice president with responsibility for operations in Latin America, the Caribbean and Pacific. John A. May was appointed group vice president with responsibility for operations in Europe and Africa.

Following the retirement of Pieter A. Laubscher as regional chief executive, Southern Africa after 35 years of dedicated service, Robert J. Spencer was appointed to succeed Mr. Laubscher.

Carl-Erik Arthursson was appointed chief executive of Northern Europe.

Corporate Office
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