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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

Quebecor World (USA) Inc., et al.,

Debtors.

Chapter 11

Case No. 08-10152 (JMP)

Jointly Administered

Honorable James M. Peck

**REORGANIZED DEBTORS' QUARTERLY POST-CONFIRMATION REPORT  
AND DISBURSEMENT SCHEDULE FOR THE QUARTER  
ENDING JUNE 30, 2010**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Chapter 11  
Quebecor World (USA) Inc., et al.<sup>1</sup> Case No. 08-10152 (JMP)  
Debtors: (Jointly Administered)

QUARTERLY POST-CONFIRMATION REPORT  
AND DISBURSEMENT SCHEDULE  
PERIOD COVERED: APRIL 1, 2010-JUNE 30, 2010

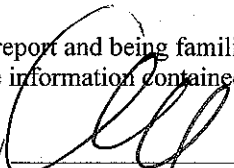
DEBTORS' ADDRESS: 150 42<sup>nd</sup> Street  
New York, NY 10034

TOTAL DISBURSEMENTS MADE BY WORLD COLOR  
(USA) CORP., et al. (FORMERLY QUEBECOR WORLD  
(USA) INC., et al.)  
(IN THOUSANDS): \$513,051

DEBTORS' ATTORNEY: Arnold & Porter LLP  
Michael J. Canning  
399 Park Avenue  
New York, NY 10022-4690

REPORT PREPARER: WORLD COLOR (USA) CORP., et al. (FORMERLY  
QUEBECOR WORLD (USA) INC., et al)

The undersigned, having reviewed the attached report and being familiar with the Reorganized Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge.

/s/   
Andrew Schiesl  
SECRETARY

OF WORLD COLOR (USA) CORP. (FORMERLY QUEBECOR WORLD (USA) INC.)

DATE: October 14, 2011

<sup>1</sup> In connection with the Debtors' emergence from these Chapter 11 Cases, Quebecor World (USA) Inc. changed its name to World Color (USA) Corp. and each of the affiliated Debtors changed its name to adopt the "World Color" name instead of the "Quebecor" or "Quebecor World" name, and, similarly, Quebecor World Inc., the Canadian parent of the Debtors, changed its name to World Color Press Inc. Simultaneously, the 53-Debtors were restructured by way of merger, dissolution and/or liquidation into 12 surviving entities. Further, on July 2, 2010, World Color Press Inc. and its affiliated entities were acquired by Quad/Graphics, Inc. Nevertheless, pursuant to section 6.4(c) of the Debtors' confirmed Third Amended Joint Plan of Reorganization, the Reorganized Debtors retained their "Quebecor" names for purposes of these Chapter 11 Cases in all respects.

**QUEBECOR WORLD (USA) INC., ET AL.**  
**QUARTERLY POST-CONFIRMATION REPORT**  
**AND DISBURSEMENT SCHEDULE**  
**Case No. 08-10152 (Jointly Administered)**  
**April 1, 2010-June 30, 2010**

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**QUEBECOR WORLD (USA) INC., ET AL.**  
**QUARTERLY POST-CONFIRMATION REPORT**  
**AND DISBURSEMENT SCHEDULE**  
**Case No. 08-10152 (Jointly Administered)**  
**April 1, 2010-June 30, 2010**

By agreement with the Office of the United States Trustee, the following information is provided to satisfy the Reorganized Debtors' obligation to provide a quarterly post-confirmation report of their activities and financial affairs for the period from April 1, 2010 through June 30, 2010.

**General**

At the time of its emergence from the Chapter 11 Cases (hereinafter defined), World Color Press Inc. (formerly Quebecor World Inc.) ("World Color") was a commercial printer that provided high-value, complete market solutions, including pre-print, print and post-print services to leading retailers, branded goods companies, cataloguers and publishers of magazines, books, directories and other printed media. With a presence in North American and Latin American countries, World Color was able to serve customers on a regional, national and international basis. At that time, World Color was the second largest commercial printer in the United States, with 55 facilities, and a leader in the printing of books, magazines, directories, retail inserts, catalogues and direct mail. On July 2, 2010, Quad/Graphics, Inc. ("Quad") acquired World Color and all of its affiliated entities, and thereupon became the second-largest printer in the Western Hemisphere.

As a result of World Color's emergence from creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA") in Canada, and World Color (USA) Corp. (formerly Quebecor World (USA) Inc.) and its related entities' emergence from bankruptcy under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in each case on July 21, 2009 (the "Effective Date"), World Color became the successor registrant to the Quebecor entities. In previous quarterly post-confirmation reports, the Reorganized Debtors attached a copy of World Color's publicly filed consolidated financial statements. As a result of Quad's acquisition of World Color and its affiliated entities on July 2, 2010, no such publicly available financial statements are available for the Reorganized Debtors for the quarter ending June 30, 2010. Accordingly, by agreement with the Office of the United States Trustee, no consolidated financial statements of the Reorganized Debtors are included in this quarterly post-confirmation report. However, as Quad became a publicly traded company upon its acquisition of World Color and its affiliated entities, commencing with the quarterly post-confirmation report for the quarter ending September 30, 2010, the Reorganized Debtors will provide the publicly filed consolidated financial statements of Quad, which will incorporate financial information in respect of the Reorganized Debtors.

Case Number: 08-10152 (JMP) (Jointly Administered)

The terms “we,” “our,” and “us,” when used herein with respect to the period prior to the Effective Date, are references to Quebecor World (USA) Inc., and when used with respect to the period commencing after the Effective Date, are references to World Color (USA) Corp. These references include the subsidiaries of Quebecor World (USA) Inc. or World Color (USA) Corp., as the case may be, unless otherwise indicated or the context requires otherwise.

### **Emergence from the Chapter 11 Cases**

Quebecor World (USA) Inc. and fifty-two of its affiliates in the United States (collectively, the “Debtors”) operated their businesses as debtors in possession under Chapter 11 of the Bankruptcy Code from January 21, 2008 (the “Petition Date”), until their emergence from bankruptcy on the Effective Date. The Debtors’ Chapter 11 cases (collectively, the “Chapter 11 Cases”) were consolidated for procedural purposes in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) under the caption *In re Quebecor World (USA) Inc. et. al.*, Case No. 08-10152 (JMP). On January 20, 2008, the Debtors’ corporate parent, Quebecor World Inc. (“QWI”), together with each of the Debtors, commenced a proceeding before the Superior Court, Commercial Division, for the Judicial District of Montreal (the “Canadian Court”) for a plan of compromise or arrangement (the “Canadian Proceedings”) under the CCAA. Each of the Debtors was joined in the Canadian Proceedings in order that each Debtor could obtain the protection of a stay under the CCAA, as well as under the Bankruptcy Code. On September 30, 2008, a Petition For Recognition of the Foreign Proceeding under Chapter 15 of the Bankruptcy Code was filed in the Bankruptcy Court with respect to QWI, which Petition was granted by the Bankruptcy Court by order entered November 14, 2008.

In connection with the bankruptcy proceedings in Canada and the United States, each of QWI and the Debtors developed plans of reorganization, which in each case were approved by their creditors on June 22, 2009. Following hearings held jointly in the Quebec Superior Court and the Bankruptcy Court on June 30, 2009, the Canadian Court sanctioned QWI’s Second Amended and Restated Plan of Reorganization and Compromise (as amended, the “Canadian Plan”) and the Bankruptcy Court confirmed the Third Amended Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-In-Possession (as amended, the “Plan”). On July 2, 2009, the Bankruptcy Court entered its Findings of Fact, Conclusions of Law and Order confirming the Third Amended Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-In-Possession, dated July 1, 2009, as modified. The Plan and the Canadian Plan became effective on July 21, 2009, and QWI and the Debtors thereupon emerged from bankruptcy protection. A copy of the Plan can be obtained at no cost from the Debtors’ claims agent’s, Donlin, Recano & Company, website at [www.qwusadocket.com](http://www.qwusadocket.com), or, for a fee, from the Bankruptcy Court’s website at <http://ecf.nysb.uscourts.gov>.

The Plan, together with the Canadian Plan, provided for the consolidation of the Debtors and QWI for the limited purposes of voting on the Plans and making distributions to creditors

thereunder. Except as specifically provided for in the Plan, distributions under the Plan are in exchange for, and in complete satisfaction, discharge and release of, all claims and third-party ownership interests in the Debtors arising on or before the Effective Date, including any interest accrued on such claims from and after the Petition Date.

Pursuant to the Plan, the 53 Debtors were restructured, by way of merger, dissolution and/or liquidation pursuant to the Restructuring Transactions (as defined and provided for in the Plan and the Canadian Plan), into the surviving entities (each a "Reorganized Debtor," and collectively, the "Reorganized Debtors"), as more specifically set forth in the disbursement schedule attached hereto as Schedule 1.

Upon the implementation of the Restructuring Transactions incident to the consummation of the Plan, QWI changed its name to "World Color Press Inc.," and the surviving Reorganized Debtors changed their names to incorporate the World Color name. Nevertheless, pursuant to section 6.4(c) of the Plan, the Reorganized Debtors retained their "Quebecor" names for purposes of these Chapter 11 Cases in all respects.

In connection with the implementation of the Plan and the Canadian Plan, World Color, as successor by name change to QWI, among other things, reorganized its capital structure and agreed to issue to certain creditors of QWI and the Debtors, in exchange for the compromise of approximately \$3.1 billion of liabilities, (i) 73,285,000 World Color Press Inc. common shares; (ii) 12,500,000 World Color Press Inc. convertible Class A preferred shares; and (iii) 10,723,019 of each of World Color Press Inc. Series I and Series II barrier warrants (collectively, the "Quebecor Securities"). In addition, World Color (USA) Corp. agreed to issue to certain designated creditors of the Debtors guaranteed unsecured notes in a maximum aggregate principal amount of \$75 million. In connection with the acquisition of QWI, Quad became a publicly traded company and exchanged cash and securities for the Quebecor Securities, and defeased and redeemed the guaranteed unsecured notes in accordance with the terms and conditions of the applicable indenture in respect of such guaranteed unsecured notes.

### **Schedule 1**

The attached Schedule 1 has been prepared solely for purposes of complying with quarterly post-confirmation reporting requirements applicable in the Chapter 11 Cases, and is in a format acceptable to the Office of the United States Trustee for the Southern District of New York. The attached Schedule 1, and the information set forth above, are provided in satisfaction of the quarterly requirements of the Reorganized Debtors for the quarter ended June 30, 2010. The information contained in this Schedule 1 is unaudited.

Schedule 1 includes cash disbursements made for claims and for operations by each of the Debtors (or by one of the Reorganized Debtors on behalf of the Debtors' estates or on account of the operation of the former assets of a Debtor) during the period of April 1, 2010 through June 30, 2010.

**QUEBECOR WORLD (USA) INC., ET AL.**  
**QUARTERLY POST-CONFIRMATION REPORT**  
**AND DISBURSEMENT SCHEDULE**  
**Case No. 08-10152 (Jointly Administered)**  
**April 1, 2010-June 30, 2010**  
**(Dollars in Thousands)**

Pursuant to Section 13.3 of the Plan, set forth below are the disbursements made by each of the Reorganized Debtors during the quarter ending June 30, 2010, either directly, or to the extent a Reorganized Debtor is the successor to one or more of the Debtors, by such Reorganized Debtor.

<b>Reorganized Debtor Legal Name</b>	<b>Disbursements (Thousands)</b>
World Color (USA) Holding Company, formerly known as Quebecor Printing Holding Company (Case No. 08-10156)	• \$0
World Color (USA) Corp., formerly known as Quebecor World Capital Corporation (Case No. 08-10154)	• \$33,638
Successor to: <ul style="list-style-type: none"><li>• Quebecor World (USA) Inc. (Case No. 08-10152)</li><li>• Quebecor World UP/Graphics Inc. (Case No. 08-10161)</li><li>• Quebecor World Olive Branch Inc. (Case No. 08-10191)</li><li>• Quebecor World Lease GP (Case No. 08-10174)</li><li>• Quebecor World Lease LLC (Case No. 08-10204)</li><li>• Quebecor Printing Aviation Inc. (Case No. 08-10196)</li><li>• Quebecor World Lincoln Inc. (Case No. 08-10190)</li></ul>	• \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0
World Color (USA) LLC, successor to QW Memphis Corp. (Case No. 08-10165)	• \$240,155
Successor to: <ul style="list-style-type: none"><li>• Quebecor World Century Graphics Corporation (Case No. 08-10197)</li><li>• Quebecor World Petty Printing Inc. (Case No. 08-10192)</li><li>• Quebecor World Taconic Holdings Inc. (Case No. 08-10171)</li><li>• The Webb Company (Case No. 08-10170)</li><li>• Quebecor World Memphis LLC (Case No. 08-10187)</li><li>• Quebecor World Loveland Inc. (Case No. 08-10164)</li><li>• Quebecor World Systems Inc. (Case No. 08-10167)</li><li>• Quebecor World San Jose Inc. (Case No. 08-10159)</li><li>• Quebecor World Johnson &amp; Hardin Co. (Case No. 08-10157)</li><li>• WCP-D, Inc. (Case No. 08-10175)</li><li>• Quebecor World Atglen Inc. (Case No. 08-10184)</li><li>• Quebecor World Book Services LLC (Case No. 08-10177)</li><li>• Quebecor World Dubuque Inc. (Case No. 08-10178)</li><li>• Quebecor World Pendell Inc. (Case No. 08-10179)</li><li>• Quebecor World Hazelton Inc. (Case No. 08-10185)</li><li>• Quebecor World Magna Graphics Inc. (Case No. 08-10188)</li></ul>	• \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0 • \$0

<b>Reorganized Debtor Legal Name</b>	<b>Disbursements (Thousands)</b>
World Color Capital II, LLC, formerly known as Quebecor World Capital II LLC (Case No. 08-10153)  Successor to: <ul style="list-style-type: none"> <li>• Quebecor World Capital II GP (Case No. 08-10155)</li> </ul>	<ul style="list-style-type: none"> <li>• \$0</li> <li>• \$0</li> </ul>
World Color Dallas L.P., formerly known as Quebecor World Dallas, L.P. (Case No. 08-10189)	<ul style="list-style-type: none"> <li>• \$0</li> </ul>
World Color Printing (USA) II Corp., formerly known as Quebecor World Infiniti Graphics Inc. (Case No. 08-10200)  Successor to: <ul style="list-style-type: none"> <li>• Quebecor World Arcata Corp. (Case No. 08-10166)</li> <li>• Quebecor World Krueger Acquisition Corp. (Case No. 08-10176)</li> <li>• Quebecor World Fairfield Inc. (Case No. 08-10180)</li> <li>• Quebecor World RAI Inc. (Case No. 08-10193)</li> <li>• Quebecor World KRI Inc. (Case No. 08-10201)</li> </ul>	<ul style="list-style-type: none"> <li>• \$82,510</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> </ul>
World Color Mt. Morris II, LLC, formerly known as Quebecor World Mt. Morris II LLC (Case No. 08-10183)	<ul style="list-style-type: none"> <li>• \$13,756</li> </ul>
World Color Nevada II, LLC, formerly known as Quebecor World Nevada II LLC (Case No. 08-10181)	<ul style="list-style-type: none"> <li>• \$7,364</li> </ul>
World Color Northeast Graphics Corp., formerly known as Quebecor World Northeast Graphics Inc. (Case No. 08-10160)	<ul style="list-style-type: none"> <li>• \$0</li> </ul>
World Color Printing (USA) Corp., formerly known as Quebecor World Printing (USA) Corp. (Case No. 08-10169)  Successor to: <ul style="list-style-type: none"> <li>• Quebecor World Buffalo Inc. (Case No. 08-10158)</li> <li>• Quebecor World Great Western Publishing Inc. (Case No. 08-10162)</li> <li>• Quebecor World DB Acquisition Corp. (Case No. 08-10163)</li> <li>• Quebecor World Retail Printing Corporation (Case No. 08-10168)</li> <li>• Quebecor World Nevada Inc. (Case No. 08-10173)</li> <li>• QW New York Corp. (Case No. 08-10182)</li> <li>• Quebecor World Dallas II Inc. (Case No. 08-10198)</li> <li>• Quebecor World Dittler Brothers Inc. (Case No. 08-10199)</li> <li>• Quebecor World Atlanta II LLC (Case No. 08-10186)</li> <li>• Quebecor World Waukeel Inc. (Case No. 08-10194)</li> <li>• Quebecor World Mid-South Press Corporation (Case No. 08-10203)</li> <li>• Quebecor World Eusey Press Inc. (Case No. 08-10195)</li> </ul>	<ul style="list-style-type: none"> <li>• \$83,146</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> <li>• \$0</li> </ul>
World Color WCZ, LLC, formerly known as WCZ, LLC (Case No. 08-10172)	<ul style="list-style-type: none"> <li>• \$0</li> </ul>
World Color Logistics LLC, successor to Quebecor World Logistics Inc. (Case No. 08-10202)	<ul style="list-style-type: none"> <li>• \$52,482</li> </ul>

\* Disbursements are actual cash disbursements incurred for the quarter for claims and operating expense of the Reorganized Debtors. As agreed to with the Office of the United States Trustee, the above disbursements made by the Reorganized Debtors, as successors to the Debtors, have been determined based on an allocation of the aggregate disbursements made during the quarterly period based upon each Reorganized Debtor's prorata share of such disbursements.