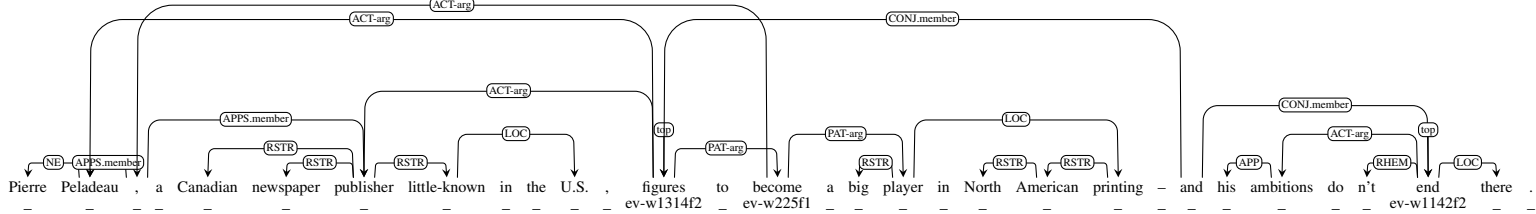
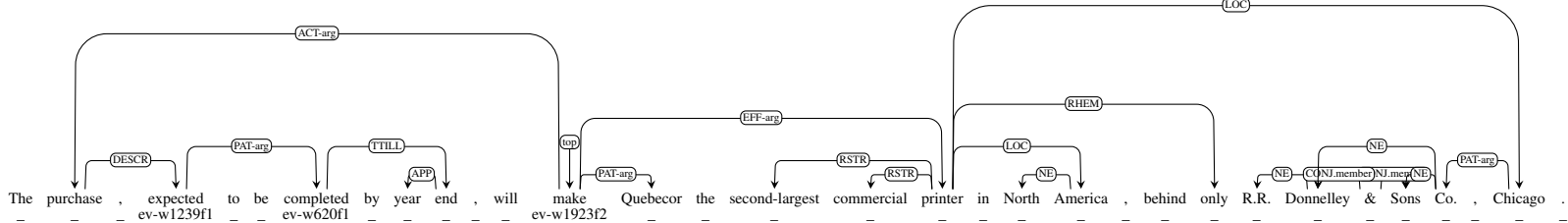


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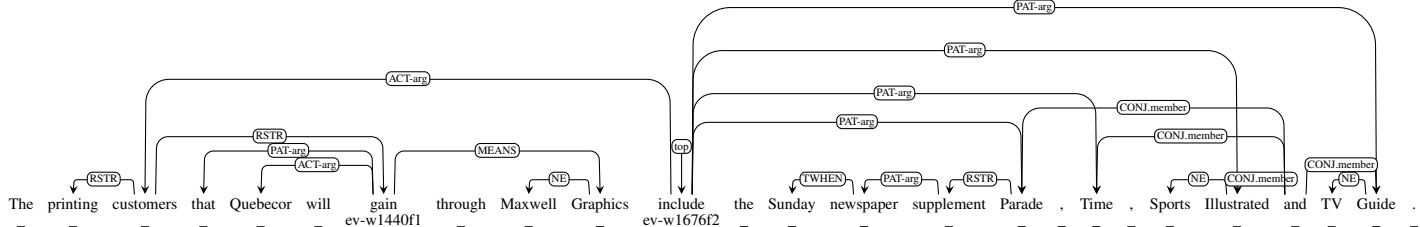
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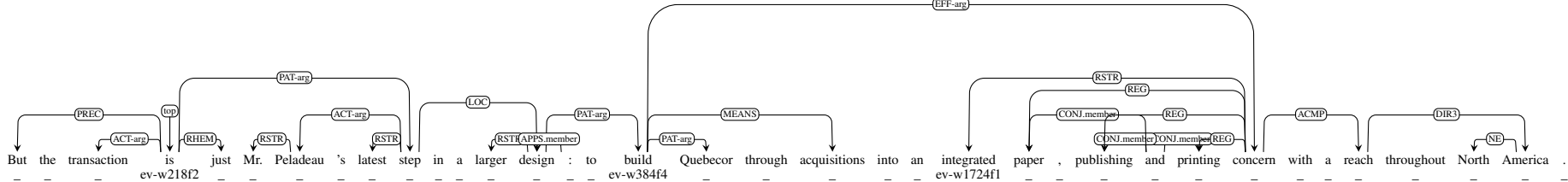
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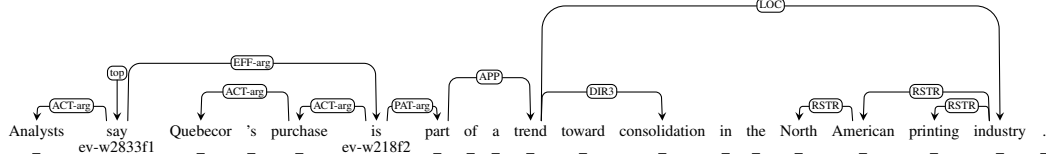
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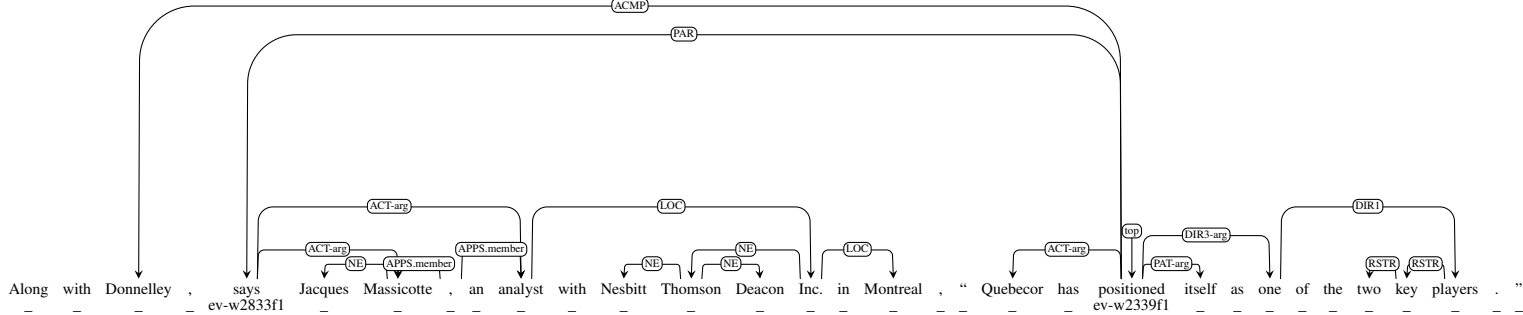
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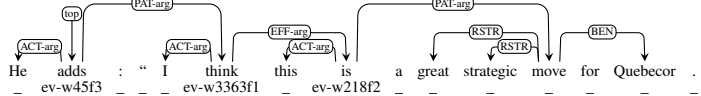
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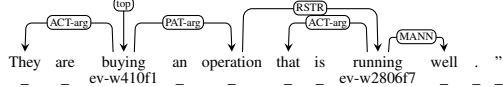
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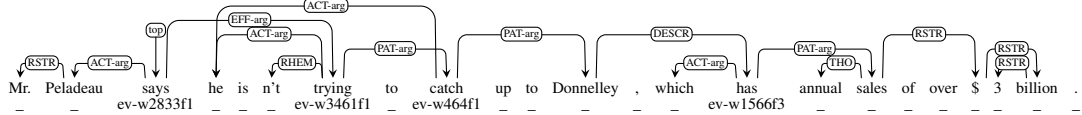
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[20467010]



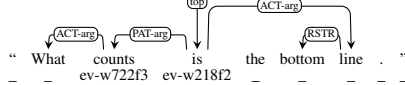
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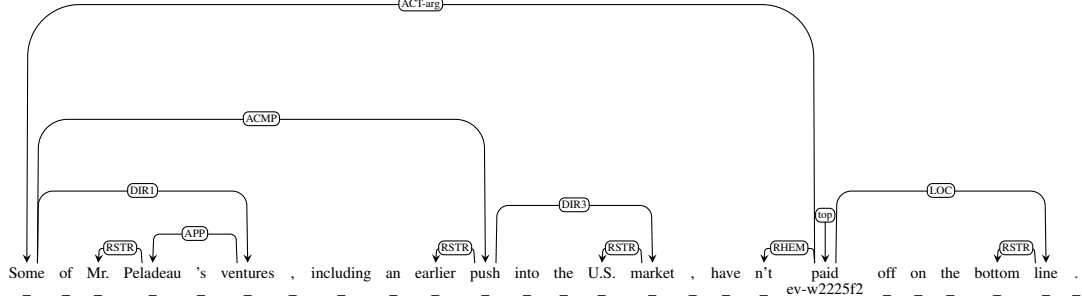
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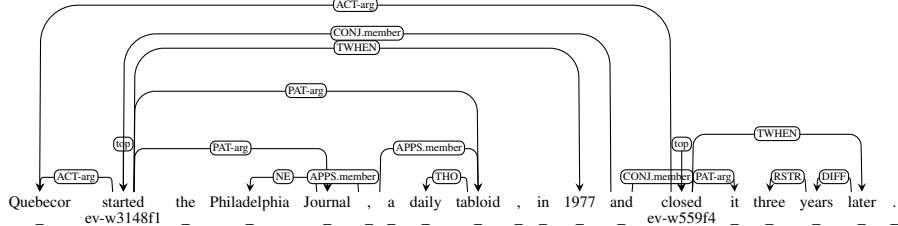
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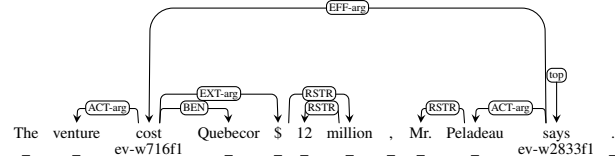
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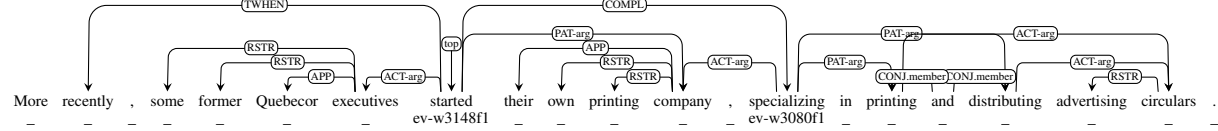
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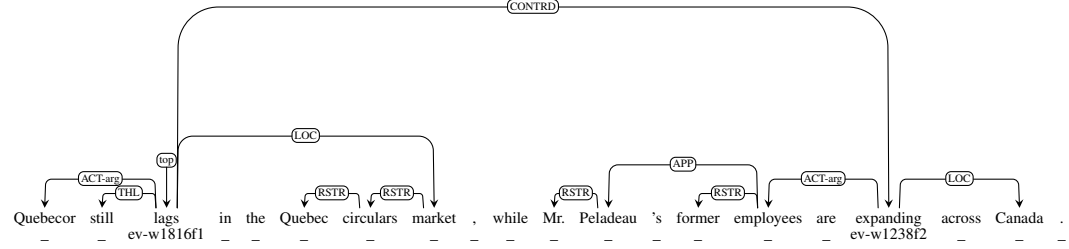
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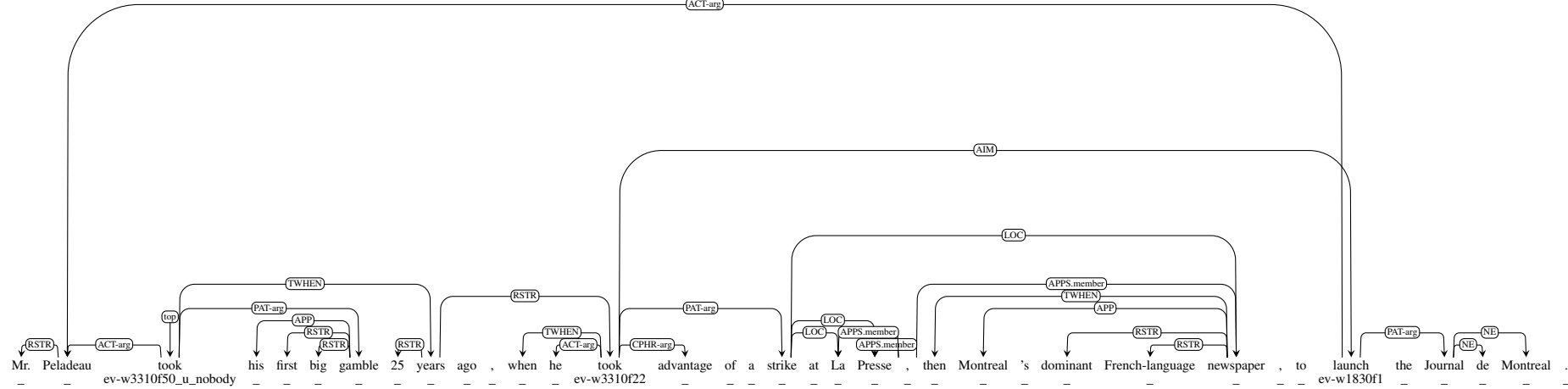
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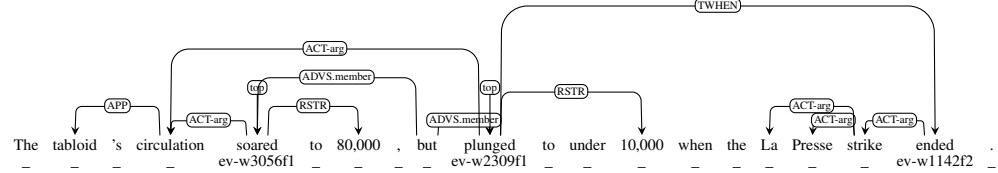
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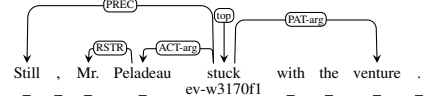
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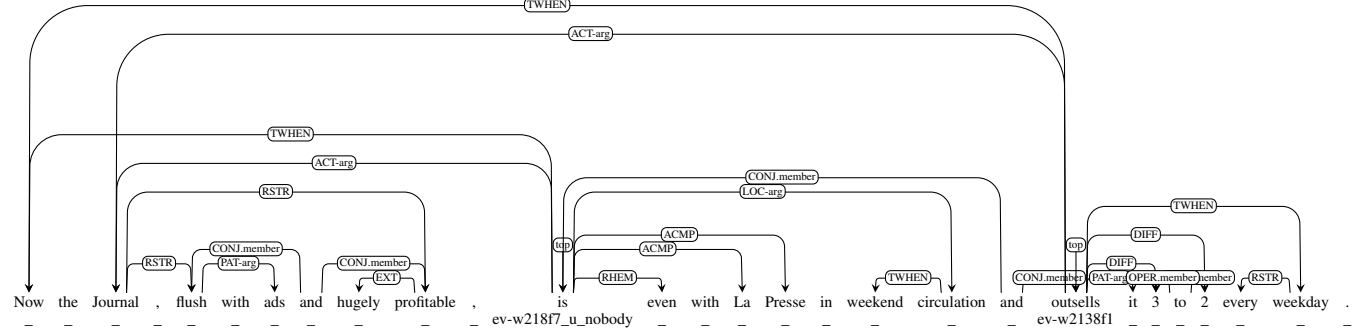
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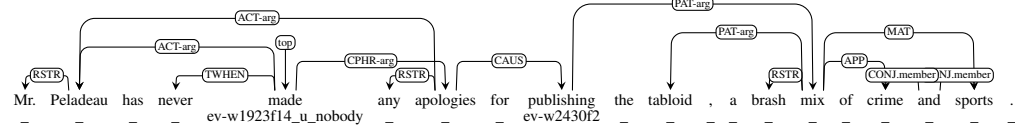
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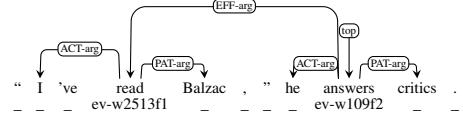
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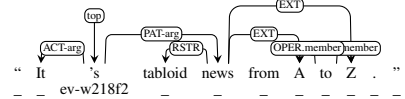
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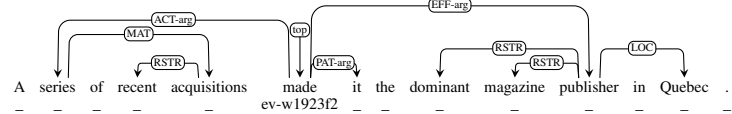
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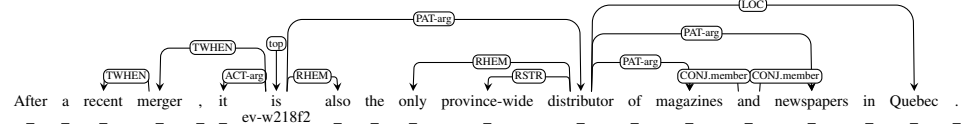
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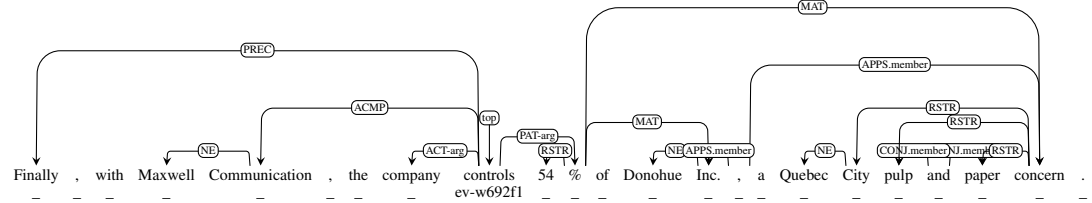
[20467027]



[20467028]



[20467029]



[20467030]

In yesterday 's accord , Quebecor agreed to pay \$ 400 million in cash for Maxwell Graphics , and to give Maxwell Communication a 20 % stake , valued at \$ 100 million , in Quebecor 's new printing subsidiary .

[20467031]

The new , as yet unnamed , subsidiary will combine Quebecor 's existing printing unit and Maxwell Graphics .

[20467032]

It will have 61 plants from coast to coast and \$ 1.5 billion in annual sales .

[20467033]

Quebecor will own 57.5 % of the new subsidiary .

[20467034]

Casse de Depot et Placement , the Quebec government pension-fund agency , will pay \$ 112.5 million for the remaining 22.5 % stake in the printing operation .

[20467035]

Pierre-Karl Peladeau , the founder 's son and the executive in charge of the acquisition , says Quebecor has n't decided how it will finance its share of the purchase . but he says it most likely will use debt .

[20467036]

The Maxwell deal is Quebecor 's second big printing acquisition in just over a year .

[20467037]

Last October , Quebecor bought 23 Canadian printing plants from BCE Inc. , a Montreal telecommunications , manufacturing , energy and real estate company .

[20467038]

That purchase doubled Quebecor 's annual printing revenue to \$ 750 million .

[20467039]

Maxwell 's sale of its U.S. printing unit was expected , the last major business to be disposed of in a major reshuffling of assets .

[20467042]

In London trading yesterday , Maxwell Communication shares rose nine pence , to 216 pence (\$ 3.41) .

[20467043]

In Montreal , Quebecor 's multiple voting Class A stock closed at 16.375 (US\$ 13.94) , down 12.5 Canadian cents .

[20467044]

Quebecor Class B stock closed at CS 15.375 , up 62.5 Canadian cents .

[20467045]

Craig Forman in London contributed to this article .