

*For Immediate Release*

**TRANSCONTINENTAL SECURES \$100 MILLION IN FINANCING FROM  
THE SOLIDARITY FUND QFL**

Montreal, February 6, 2009 – Transcontinental Inc. today announced it has completed a private placement offering of \$100 million in unsecured debentures. These debentures were underwritten by the Solidarity Fund QFL, a development capital fund based in Quebec.

The placement is comprised of two debentures of \$50 million each. The first has a term of five years and bears interest, payable every six months, at a rate of 8.06%. The second has a term of ten years and bears interest, payable every six months, at a rate of 6.77% for the first two years. The rate for the following eight years will be set at the beginning of this period at the then prevailing market rate. The Solidarity Fund QFL has a call option on this second debenture on its second anniversary. Other conditions governing these two debentures are customary and no more restrictive than existing indebtedness. Proceeds from issuance of these debentures will be used to finance the capital projects that were announced in recent months.

“This announcement represents a first step in our financing plan for 2009 which fits very well with our strategy of diversification in sources of funds and spreading out of maturities,” said Benoit Huard, Vice-President and Chief Financial Officer, Transcontinental Inc. “It signals the confidence investors have in our company, our strategy and our prospects. With our strong balance sheet and cash flow generating ability, our disciplined approach to financial management, our balanced portfolio of businesses, and our investment grade credit rating, we remain very confident that we will fulfill our 2009 financial needs in the near term.”

“This transaction is perfectly suited to the Fund’s strategy of putting its capital to work patiently and flexibly, and to its long-term vision for Transcontinental, one of Quebec’s flagship corporations, with the aim of supporting its growth,” said Gaétan Morin, Senior Vice-President, Investments, Solidarity Fund QFL. “We salute the dynamic approach and vision of the Transcontinental team, with whom we are very proud to be associated.”

**About the Solidarity Fund QFL**

With net assets of \$6.2 billion as at November 30, 2008, the Solidarity Fund QFL is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Quebec's economic growth. The Fund is a partner, either directly or through its network members, in 1,881 companies. It currently has nearly 575,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and protect over 126,000 jobs. For more information, visit [www.fondsftq.com](http://www.fondsftq.com).



## About Transcontinental

Transcontinental provides printing, publishing and marketing services that deliver exceptional value to its clients and provide a unique, integrated platform for them to reach and retain their target audiences. Transcontinental is the largest printer in Canada and sixth-largest in North America. It is also the country's leading publisher of consumer magazines and French-language educational resources, its second-largest community newspaper publisher, and its digital platform delivers unique content through more than 120 Web sites. Its Marketing Communications Sector provides advertising services and marketing products using new communications platforms supported by database analytics, premedia, email marketing, and custom communications. Transcontinental is a growing company with a culture of continuous improvement and financial discipline, whose values, including respect, innovation and integrity, are central to its operation. Transcontinental (TSX: TCL.A, TCL.B) operates in Canada, the United States and Mexico, and reported revenues of C\$2.4 billion in 2008. For more information about the Corporation, please visit [www.transcontinental.com](http://www.transcontinental.com).

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