

GUIDE. MOBILIZE. ACHIEVE.



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## Notes to readers

### *Significant changes in 2014*

During fiscal year 2014, we pursued our transformation and invested in a prudent diversification. Thus we acquired Capri Packaging (now called Transcontinental Capri), a supplier of flexible packaging. This transaction closed on May 5, 2014. We also acquired the Sun Media Corporation weeklies in Quebec on June 2, 2014. Therefore, all data presented in this report take into account these two transactions unless otherwise indicated. Fiscal year 2013 financial data were restated to take into account the effects of IAS 19 amended — Employee Benefits, IFRS 11— Joint Arrangements and other elements. The frequency rate of accidents was also restated for years 2010, 2012 and 2013. Severity rate of accidents for years 2012 and 2013 likewise. Finally, the tonnage of greenhouse gases was also restated for years 2012 and 2013.

Also, subsequent to the closing of fiscal year 2014, we decided to divest our consumer magazines produced in Quebec and Ontario.

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# message

from the president  
and chief executive officer

It has been more than 20 years since TC Transcontinental began its journey to sustainability by adopting its environmental policy in 1993. Since then, our commitment to social responsibility has evolved to become multidimensional and more in line with our corporate strategy.

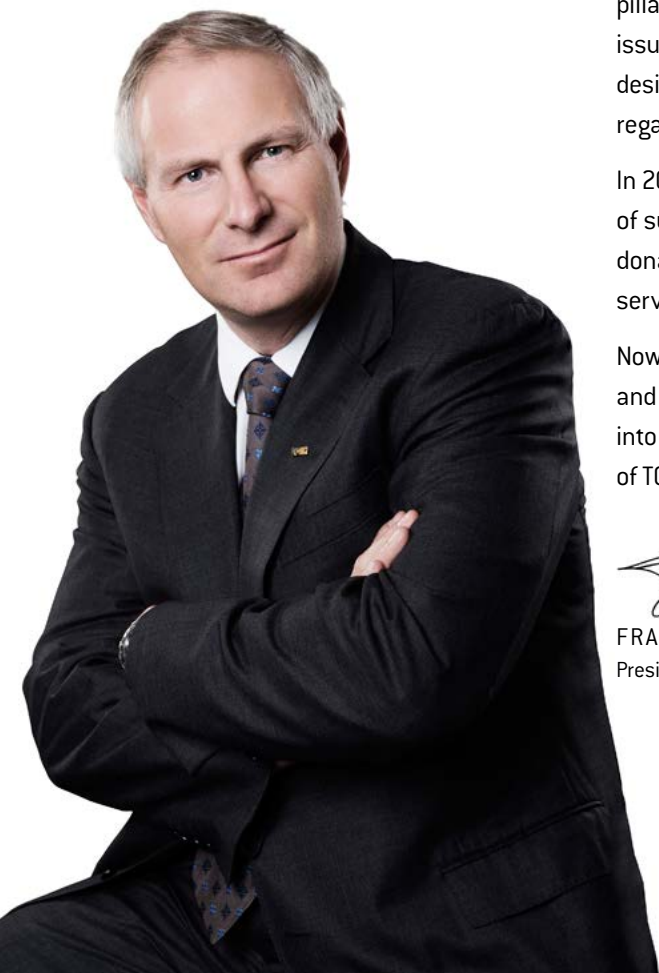
Thus, in the context of our three-year corporate responsibility plan, we defined our priorities for 2013-2015 around three pillars: the environment, employees and communities, in order to **guide** our actions and **mobilize** our stakeholders on issues that have the greatest impact on our operations. Thanks to the initiatives of our people, who have the innermost desire to **achieve** our objectives of sustainable development and corporate social responsibility, we have made progress regarding the targets we have set for ourselves.

In 2014, to give you a shining example, 95% of the paper we purchased was made with certified or recycled fibres; 100% of succession candidates' development plans were completed; and we achieved, once again, our annual target of donating more than 1% of our adjusted operating income before interest and taxes in the form of cash or goods and services to over 400 organizations involved mainly in health and education.

Now, as we begin the final year of our three-year plan, we are working on our next plan which will update our targets and priorities in light of our transformation. We reiterate once again our commitment to social responsibility by taking into account the interests of our stakeholders, both internal and external, and by anchoring our priorities to the values of TC Transcontinental and the fundamental principles of our corporate strategy.



FRANÇOIS OLIVIER  
President and Chief Executive Officer



# profile

Canada's largest printer, with operations in print and digital media, publishing and flexible packaging, TC Transcontinental's mission is to create products and services that allow businesses to attract, reach and retain their target customers.

Respect, teamwork, performance and innovation are strong values held by the Corporation and its commitment to all stakeholders is to pursue its business and philanthropic activities in a responsible manner.



## TRANSCONTINENTAL INC.

(TSX: TCL.A, TCL.B), known as TC Transcontinental, has over 8,500 employees in Canada and the United States, and revenues of C\$2.1 billion in 2014.

[www.tc.tc](http://www.tc.tc)

# employees

A key aspect of TC Transcontinental's vision is to invest in its most valuable asset and one of its four pillars—its employees. The first priority is to attract, develop and retain talent by supporting individual development. Over the next few years, we will continue to place a particular focus on leadership development and encouraging employee driven innovation.

Second, the Corporation will maintain and enhance employee health, safety and wellness by maintaining a safe and healthy work environment and through initiatives such as the *Vigilance* program and an inter-sector Health and Wellness committee.



# employees



PRIORITY **1**  
Attract, develop  
and retain talent <sup>(1)</sup>

PRIORITY **2**  
Maintain and  
enhance employee  
health, safety  
and wellness

[1] Given the integration process of the two plants of Transcontinental Capri, they were not considered in the talent objectives.

PRIORITY

1. ATTRACT, DEVELOP AND RETAIN TALENT

OBJECTIVE 1.1 > Optimize employer branding

EMPLOYER BRANDING

Targeted internal  
and external  
promotional campaign

*Activate your talent!:* employer branding that truly represents our people. In 2013, TC Transcontinental developed an employer branding that is firmly anchored in the Corporation's core values and renewed brand image. A slogan, banners, testimonies, videos, career sites and social media sites were developed and rolled out to highlight the true TC Transcontinental experience and to attract and retain internal and external talent. In 2014 the employer brand was used in the Media sector mobilization survey and we established a broader presence of the branding on our HR intranet website. In 2015, we also plan to revisit the employer brand to ensure alignment to TC Transcontinental's strategy. In terms of Talent Acquisition, initiatives to promote employer brand internally and externally are targeted for late spring 2015.

**OUR TARGET FOR 2015** is to renew interest in the brand, both internally and externally. HR's team role as an ambassador of this initiative will be crucial to the success of the branding campaigns.



## PRIORITY

## 1. ATTRACT, DEVELOP AND RETAIN TALENT

OBJECTIVE 1.2 &gt; Identify and develop the talent needed to meet our business objectives

## LEADERSHIP + DEVELOPMENT + CROSS-FUNCTIONAL PROJECTS

100%

61 business units  
conducted a  
Leadership Review

100%

of succession  
candidates' development  
plans implemented using  
the 70-20-10 approach

100%

of succession candidates were  
assigned to a cross-functional  
project. This represents 65% of our  
succession candidates, largely  
exceeding our 30% target.

To ensure effective succession planning, 61 Leadership Reviews were conducted across the organization in 2014, successfully meeting our target of covering all targeted business units.

We also implemented development plans for succession candidates to accelerate their development and career advancement. This year, 100% of the development plans for succession candidates were implemented using the 70-20-10 approach<sup>(1)</sup>.

Based on the understanding that the most critical development occurs on the job, 65% of executive and senior management succession candidates in 2014 were assigned to a cross-functional project—achieving well over our target of 30%.

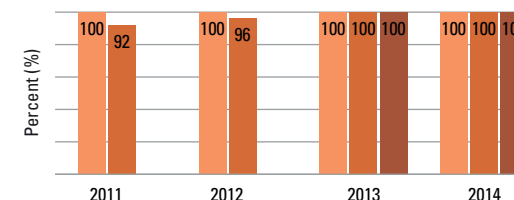
Since we believe leadership is a key part of our success, in 2013 we laid the foundation for TC Transcontinental's leadership development framework (*Leadership Journey*). The focus of this program in 2014 has been on the development, testing and fine-tuning of key components for leadership development.

The *Leadership Journey* provides employees with a clear definition of what we expect from our leaders, the key competencies required to succeed, a development path to support their individual advancement and the measurement of the progress achieved.

**OUR TARGETS FOR 2015** are to ensure that 100% of our business units conduct Leadership Reviews and that 100% of our succession candidates have a 70-20-10 development plan. We also intend to assign at least 30% of our succession candidates to cross-functional projects. We extend our targets to include, in line with our *Leadership Journey* deployment strategy, that a 100% of our business units must select and deploy at least one of the three components included in the program.

## Talent management

Leadership reviews conducted for identified business units  
Succession candidates individual development plans  
implemented using the 70-20-10 approach  
Succession candidates at senior level  
assigned to a cross-functional project



<sup>(1)</sup> The 70-20-10 approach refers to the type of learning activities that is experience based (70%) with coaching (20%) and training (10%).



PRIORITY

1. ATTRACT, DEVELOP AND RETAIN TALENT

OBJECTIVE 1.3 > Support individual development

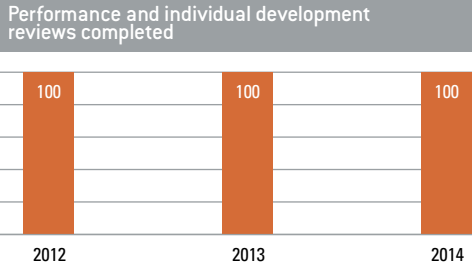
PERFORMANCE

**100%**  
of performance reviews  
were completed  
(beginning of year, mid-year,  
and year-end reviews)

We encourage employees and managers to meet at least twice a year to review individual progress, as well as the achievement of performance and development objectives.

In 2014, we once again met our target, which is to ensure that 100% of our non-unionized employees meet with their manager at least twice a year.

**OUR TARGETS FOR 2015** are to ensure that 100% of our non-unionized employees meet with their manager—at least twice a year—to review performance and implement the key components of the leadership development framework. However, given our *Leadership Journey* deployment strategy, we moved and revised our target related to leadership development under objective 1.2.



## PRIORITY

## 1. ATTRACT, DEVELOP AND RETAIN TALENT

## OBJECTIVE 1.4 &gt; Encourage employee-driven innovation

## INNOVATION

2,400 employees,

260 facilitators and

300 managers

have participated  
in the *Innovation  
Challenge* since 2011

Through our innovation initiative we give our employees the opportunity to share their ideas, express their creative potential and build their skills to introduce innovative offerings. Ideas must be based on TC Transcontinental's customer needs, industry technology trends and key business challenges.

In 2013, the *Innovation Challenge* focused on key customer groupings as well as on ideas that were aligned with our organizational capabilities and specific innovation needs.

In 2014, we continued to encourage employee-driven innovation: one of our four corporate values. Through a new formula of the innovation initiative, namely the *Innovation in Action* program, our business sectors successfully formulated innovative efficiency initiatives that reflected their particular business needs. In the Printing and Packaging sector, more than 26 plants submitted ideas, of which 9 obtained development funding. In the Media sector, we pursued the development of past winning ideas, undertook feasibility studies and implemented the "Agile Methodology" to test and develop new products more effectively.

Building on the success of the last four years, in 2015 we will continue to both enhance our internal capacity to innovate—by ingraining a common approach, process and tools at the operational level—and strengthen employees' and managers' skills to continuously stimulate innovation at all levels of the organization. We will ensure that the innovation process is further ingrained to our culture.

**OUR TARGET FOR 2015** is to ensure the innovation process is fully integrated into our operations.



## PRIORITY

## 2. MAINTAIN AND ENHANCE EMPLOYEE HEALTH, SAFETY AND WELLNESS

## OBJECTIVE 2.1 &gt; Maintain a safe and healthy work environment

## FREQUENCY

0.73

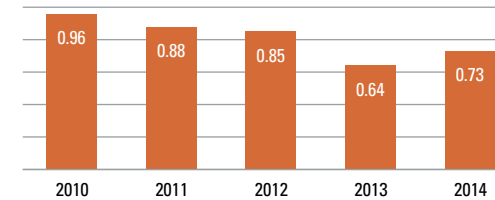
accident per  
200,000 worked hours

In 2014, we achieved a frequency rate of 0.73 accident per 200,000 worked hours compared to 0.64 in 2013 (14% increase). There were 59 lost time accidents in 2014 compared to 54 in 2013.

This result is mainly due to an increase of accidents in the Printing and Packaging sector, and is explained by the non-compliance with safe work procedures and safety rules, as well as inadequate risk evaluation of equipment/material. However a decrease of 11% of the Total Frequency Rate was achieved.

**OUR TARGET FOR 2015** is to reduce the frequency rate to less than 0.64 accident per 200,000 worked hours and to less than 54 lost time accidents.

Lost time accident frequency rate



## SEVERITY

18.77

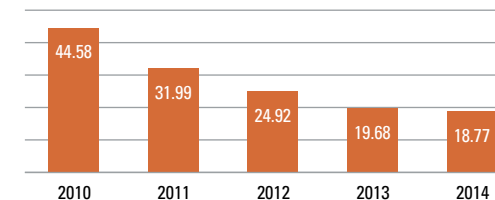
lost days per  
200,000 worked hours

In 2014, our accident severity rate was 18,77 lost days per 200,000 worked hours, compared to 19,68 days in 2013 (4,6% decrease). In total, 15 HSW (Health, Safety and Wellness) audits were conducted. The target of 86% of average risk control was surpassed (87%).

This improvement is due to the effectiveness of the Return-to-Work program.

**OUR TARGET FOR 2015** is to reduce the accident severity rate to less than 19.68 lost days per 200,000 worked hours and to obtain an overall audit score above 86%. Given our performance in 2014, our new target for 2015 is to reduce the accident severity rate to less than 18.77 lost days per 200,000 worked hours and to obtain an overall audit score above 87%.

Lost time accident severity rate



## PRIORITY

## 2. MAINTAIN AND ENHANCE EMPLOYEE HEALTH, SAFETY AND WELLNESS

## OBJECTIVE 2.2 &gt; Improve employee wellness

## WELLNESS + MENTAL HEALTH

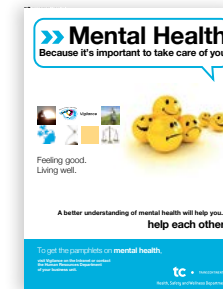
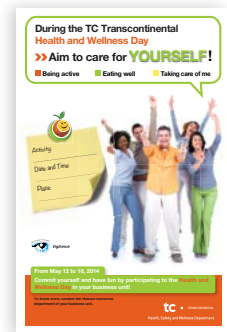
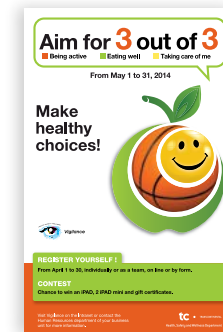
93%

of business units  
participated in the  
*Health and Wellness Day*

The month of May was dedicated to raising awareness and promoting healthy lifestyle choices through initiatives such as the *Aim for 3 out of 3 Challenge* and the *Health and Wellness Day*. Pamphlets, posters, contests and participation prizes were offered during the campaign. 16% of employees signed up for the *Aim for 3 out of 3 Challenge*.

November is mental health awareness month. Training, information sessions, videos and conferences were made available to all business units.

**OUR TARGET FOR 2015** is to achieve a 10% increase in overall participation in the wellness activities outlined in TC Transcontinental's HSW Action Plan.



# communities

TC Transcontinental's vision also includes its involvement in the communities in which it operates. The Corporation's priority is to invest primarily in the areas of health and education.



TC Transcontinental identified three key components on which to build its community engagement program. First, it will contribute to the community not only through financial donations, but also through the donation of goods and services. Second, it will use its network of publications and digital platforms to promote activities of various non-profit organizations. Third, it will encourage employees to get involved and will support their participation in fundraising initiatives.

# communities



PRIORITY  
**1**

Invest in community  
well-being

## PRIORITY

## 1. INVEST IN COMMUNITY WELL-BEING

OBJECTIVE 1.1 &gt; Contribute to the community through donations of cash, goods and services

## DONATIONS

**1.4%**  
of adjusted EBIT  
donated in 2014

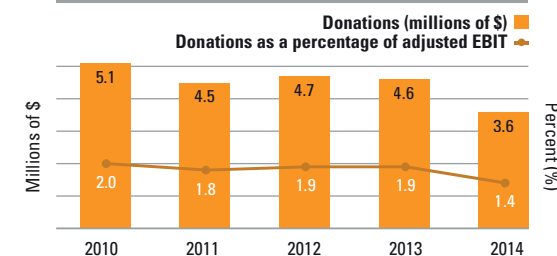
In 2012, TC Transcontinental adopted a *donations policy* aimed primarily at supporting organizations dedicated to health and education. The common link among the activities supported by the Corporation is their relevance to the communities in which TC Transcontinental does business and where its employees live and work.

In that spirit, TC Transcontinental donates more than 1% of its adjusted operating income before interest and taxes every year in the form of cash or goods and services. In 2014, \$3.6 million, or 1.4% of its adjusted EBIT, was donated to over 400 organizations. This amount does not include the hundreds of hours paid by the Corporation during which employees helped charitable and humanitarian organizations during regular business hours.

In 2014, in the area of health for example, TC Transcontinental continued to offer its support to the *Princess Margaret Hospital Foundation* in Toronto and the *Montreal Heart Institute Foundation*. In education, we supported *HEC Montréal* and *Breakfast for Learning* in Toronto, to name just a few.

**OUR TARGET FOR 2015** is to maintain an annual donation budget of over 1% of adjusted operating income before interest and taxes.

Donations of cash or goods and services





# environment

TC Transcontinental continues to minimize the environmental footprint of its operations, products and services by reducing impacts on ecosystems, optimizing resource use and reducing its greenhouse gas emissions. The Corporation has thus identified three priorities.



The first is to evaluate and reduce the environmental impact of its operations by measuring its air emissions, optimizing waste management, monitoring its water use and wastewater discharge quality, reducing energy consumption and expanding the scope of greenhouse gas emissions reporting. Second, it will continue to implement ecoresponsible procurement practices by increasing the proportion of paper that is 100% certified and/or recycled and reducing the use of paper with no certified or recycled content. In recent years, TC Transcontinental has focused its attention primarily on paper, because paper is a major component of its procurement. Going forward, it will closely analyze all purchases in the Printing and Packaging sector and in the Media sector. Its third priority is to reduce the environmental impact of its products and services by promoting responsible business practices in the Printing and Packaging sector and in the Media sector.



# environment



PRIORITY

1

Track and reduce  
the environmental  
impact of our  
activities

PRIORITY

3

Promote  
ecoresponsible  
corporate practices

PRIORITY

2

Adopt ecoresponsible  
procurement practices

PRIORITY

# 1. TRACK AND REDUCE THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES

## OBJECTIVE 1.1 > Control our volatile organic compound (VOC) emissions

### VOCS

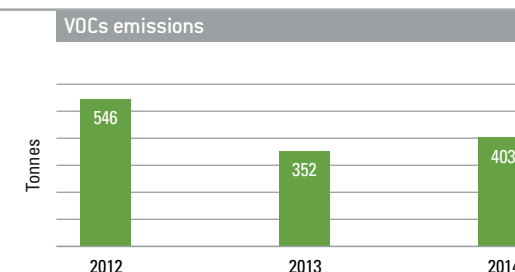
26%

reduction since 2012

Volatile organic compounds (VOCs) are released as ink dries and during press cleaning. To keep close track of our VOC emissions, mass balance calculations are performed each year using TC Transcontinental's procurement reports, particularly with regard to inks, fountain solutions and blanket washes. The Corporation also has a program in place which ensures that incinerators, which destroy a large portion of VOCs, are maintained as to preserve their maximum destruction efficiency.

In 2014, VOC air emissions increased slightly compared to 2013, due to the acquisition of the two Capri Packaging plants. Emissions are still considerably lower than in 2012, which is mostly due to projects related to plants' consolidation over the last two years.

**OUR TARGET FOR 2015** is to keep close track of our annual VOC emissions.



## OBJECTIVE 1.2 > Optimize waste management

### WASTE

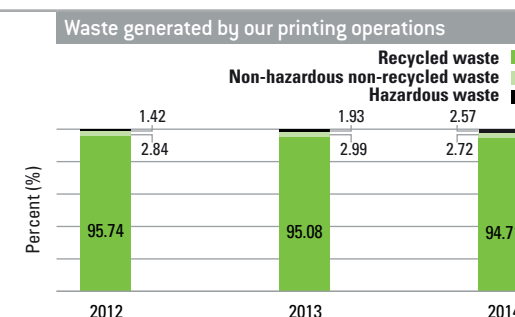
94.7%

Waste recovery rate

As part of our ongoing commitment to reduce our environmental footprint, TC Transcontinental achieved a 94.7% waste recovery rate in 2014, the vast majority of which came from recycled, reused or recovered paper. Moreover, metal, plastic, light bulbs, aerosols, electronic appliances and returnable containers are being diverted from landfill through initiatives implemented in business units. Sound management practices for hazardous wastes are also employed by systematically sending them to specialized firms for proper disposal.

Following the acquisition of Capri Packaging, a supplier of flexible packaging, over 1200 tonnes of plastics were diverted from landfill by going through waste-to-energy processes. This is over four times the amount of plastics which was recycled by TC Transcontinental prior to the acquisition, and therefore opens up new waste management practices.

**OUR TARGET FOR 2015** is to maintain a recovery rate above 95%.



PRIORITY

# 1. TRACK AND REDUCE THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES

## OBJECTIVE 1.3 > Calculate our water consumption and monitor wastewater discharge quality

### WATER

**63%**  
operational business  
units with water readings

Although the printing process does not involve large quantities of water compared to other industries, TC Transcontinental nonetheless strives to ensure this resource is used responsibly. In 2014, we started gathering water consumption information from 20 of our operational business units equipped with water meters. Through extrapolation, an overall consumption estimate of 380 600 m<sup>3</sup> was obtained, which compares to the annual water consumption of around 4,100 people <sup>[1]</sup>.

Also, TC Transcontinental started in 2014 a partnership with the École de Technologie Supérieure in Montréal. The goal of this collaboration is to obtain an enhanced knowledge of the sources of water contaminants through the printing process and bring opportunities to improve the quality of our wastewater throughout our business units.

**OUR TARGET FOR 2015** is to develop a more accurate picture of our water usage and improve the quality of our wastewater.



[1] Using the average per capita water consumption in Canada. Environment Canada (2014) *Canadian Environmental Sustainability Indicators: Residential Water Use in Canada*.

## OBJECTIVE 1.4 > Reduce our energy consumption

### ENERGY

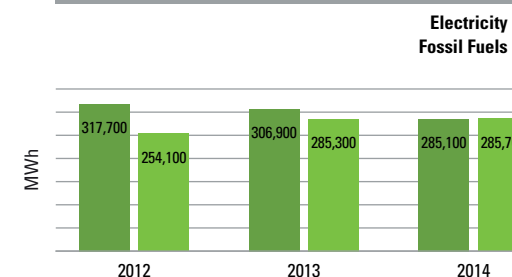
**4%**  
reduction in energy  
consumption in 2014

The trend of lowered electricity use continued in 2014, while the use of fossil fuels remained somewhat constant, despite the addition of Capri Packaging. The two categories add up to a 4% reduction in energy consumption compared to 2013.

The reduction can be attributed to numerous energy efficiency measures, particularly with regard to lighting, control and monitoring of HVAC (heating, ventilation and air conditioning) systems and the replacement of outdated equipment. Plants' consolidation and re-organization projects have also had an impact on our energy consumption, by ensuring an optimized use of the equipment.

**OUR TARGET FOR 2015** is to reduce our energy consumption.

Energy used by our business units



PRIORITY

# 1. TRACK AND REDUCE THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES

OBJECTIVE 1.5 > Expand the scope of our GHG emission calculations

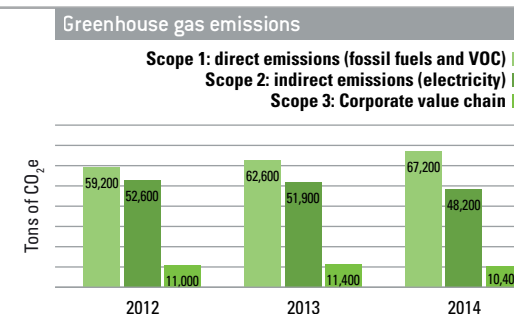
## GREENHOUSE GASES (GHG)

**1000**  
tons of CO<sub>2</sub>e  
reduction in Scope 3  
emissions

Scope 1 emissions are direct GHG emissions coming from sources that are owned or controlled by TC Transcontinental: in 2014, they increased due to higher VOC emissions from the Transcontinental Capri plants and steady fossil fuel use. Scope 2 emissions are indirect GHG emissions resulting from the off-site generation of electricity: this year, these emissions decreased following reductions in electricity consumption. The total increase of Scope 1 and 2 emissions compared to 2013 is of less than 1%.

Scope 3 emissions include indirect GHG emissions from sources not owned or directly controlled by the entity but related to its activities. Over the past two years, we have expanded our calculations to include certain aspects of the Scope 3, such as business travel (use of personal vehicles, rental vehicles and air travel for business purposes) and electricity consumption from the leased buildings for which we don't control consumption. These emissions decreased in 2014 following the reduction in the number of leased assets driven by numerous mergers in the Media sector.

**OUR TARGET FOR 2015** is to delve further into other Scope 3 elements in order to include them in our GHG emission calculations.



PRIORITY

## 2. ADOPT ECORESPONSIBLE PROCUREMENT PRACTICES

### OBJECTIVE 2.1 > Expand the scope of our ecoresponsible procurement practices

#### PURCHASES

**4150 tons**

Purchases of plastics in the United States by Transcontinental Capri since acquisition

While paper still represents more than 60% of our yearly purchases, the acquisition of Capri Packaging in 2014 has widened the scope of packaging procurement, doubling the expenses in this category. Between May and October 2014, Transcontinental Capri has purchased around 4150 tons of plastic film to produce flexible packaging, such as bags, pouches, liners or overwraps.

As a new player in the flexible packaging market, TC Transcontinental has joined the *Flexible Packaging Association*, which gives access to key facts on the industry, notably on sustainable best practices. This information will be valuable as we strive to expand our ecoresponsible procurement practices to this new niche.

**OUR TARGET FOR 2015** is to identify opportunities in the other categories (energy, direct materials, etc.) that would allow us to reduce the overall environmental footprint of our services.



### OBJECTIVE 2.2 > Increase usage of Gold and Gold Plus papers

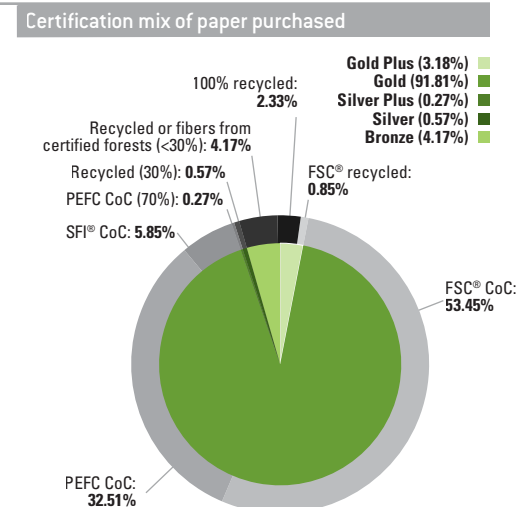
#### PAPER

**95%**

Procurement of Gold and Gold Plus papers

In our 2012 *Paper Purchasing Policy*, we stated our preference for paper made with 100% recycled fibre (Gold Plus) or a combination of recycled and either FSC®, SFI® or PEFC certified fibres (Gold). Recall that three certifications are designed to assure customers that the products they purchase have come from responsibly and sustainably-managed forests. In 2014, thanks to strong relationships with our paper suppliers, 95% of the paper purchased was ranked Gold and Gold Plus, a significant jump from 77% last year.

**OUR TARGET FOR 2015** was to achieve an 80% purchasing target for Gold and Gold Plus papers. Our new goal is to maintain our purchases at the 2014 level.



PRIORITY

3. PROMOTE ECORESPONSIBLE CORPORATE PRACTICES

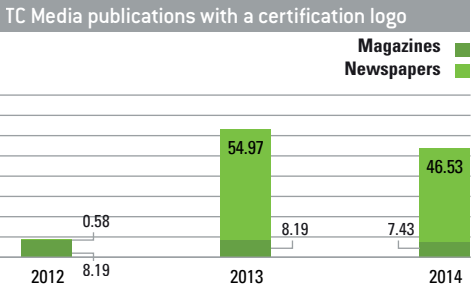
OBJECTIVE 3.1 > Increase TC Media publications certification rates

CERTIFICATIONS

54%  
TC Media publications  
bearing a certified  
paper logo

As outlined in our 2012 *Paper Purchasing Policy*, TC Transcontinental is committed to ensuring the use of sustainable forest management chain-of-custody certification logos on its TC Media publications. In 2014, the overall rate of certification decreased to 54% due to the acquisition of the Sun Media newspapers in Quebec, which have yet to become certified. Nevertheless, we continued our efforts with the certification of 13 local weeklies in Saskatchewan; in 2015, this project should be expanded to also cover newspapers in the Atlantic provinces.

OUR TARGET FOR 2015 is to increase the certification rate of our TC Media publications to 80%.



# selected initiatives and recognitions

## employees

### > Best practices in Health and Safety at Transcontinental Aurora, Brampton St. John's and Vancouver

Thanks to the *Vigilance* prevention program, manager and employee involvement and commitment, several business units achieved impressive results in 2014 in audits by provincial occupational health and safety agencies. In particular, Transcontinental Aurora and Transcontinental Brampton obtained a score of 100%. Transcontinental St. John's earned 98%. The external audit conducted by *WorkerSafeBC* assigned a score of 94% to Transcontinental Vancouver.

## communities

### > Caring about communities

Employee engagement in terms of community involvement is contagious at TC Transcontinental. For example, employees have participated in the Centraide of Greater Montreal campaigns for the past 25 years. In 2014, thanks to the Leader's Program, donations from employees, fundraising and corporate donation, a total of \$358,000 dollars was raised. In the past five years, \$1.6 million has been donated to Centraide of Greater Montreal. Note that a donation of \$1000 provides 20 children with the textbooks and materials they need to get off to a good start in school.

## environment

### > Water Conservation Business of the Year

Transcontinental Northern California was awarded a Certificate of Recognition as a 2013 Water Conservation Business of the Year in the Alameda County Water District. This award was granted because the plant met its stringent landscape irrigation water budget, which is a cornerstone of the LEED Silver certification it obtained in 2009 for environmentally conscious design and features.

## recognitions

### > Power & Influence

The Chair of the Board of TC Transcontinental, Isabelle Marcoux was named to the prestigious list of the Top 50 Canadian Business Leaders of *Power & Influence* magazine, which pays tribute to the contributions of leaders in business, politics and government.

### > TC Transcontinental ranked as one of the Best Corporate Citizens

For a tenth time, Corporate Knights magazine listed TC Transcontinental as one of the Best 50 Corporate Citizens in Canada in its annual ranking of social, environmental and governance performance of Canadian companies.

### > Positioning ourselves as a leader in food safety and quality with respect to the flexible packaging industry

Transcontinental Capri has received GMI (Graphic Measures International) Certification following an in-depth review of manufacturing processes and controls spanning the plant's entire production chain. The GMI Certification validates a packaging supplier's ability to deliver consistent quality of its product.

### > Chenelière Éducation on the honour roll!

Chenelière Éducation has won four of the five awards in the Volume category in the annual awards competition organized by the Quebec Minister of Higher Education, Research and Science (*Prix du ministre de l'Enseignement supérieur, de la Recherche et de la Science 2013-2014*). The purpose of the Ministerial Awards is to highlight the exceptional quality of the French-language educational materials produced for college and undergraduate university students.



## APPENDIX

FINANCIALS	2014	2013 <sup>(1)</sup>	2012 <sup>(2)</sup>
Revenues (in millions)	\$ 2,069.4	\$ 2,096.7	\$ 2,112.1
Adjusted operating earnings before amortization (Adjusted EBITDA) (in millions)	\$ 360.4	\$ 338.6	\$ 357.6
Total assets (in millions)	\$ 2,027.7	\$ 1,850.8	\$ 2,136.2
Market capitalization at fiscal year-end (in millions)	\$ 1,200.0	\$ 1,299.0	\$ 831.0
<b>Innovation</b>			
R&D expenses (in millions) <sup>(3)</sup>	\$ 5.2	\$ 5.4	\$ 5.6
<b>EMPLOYEES</b>	2014	2013 <sup>(1)</sup>	2012 <sup>(2)</sup>
Number of employees	8,857	9,060	9,243
Employee wages and benefits (in millions)	\$ 667.4	\$ 678.0	\$ 686.7
Number of voluntary departures (including retirements)	728	714	825
<b>Pension fund</b>			
Type of pension fund	MIX DB and DC	MIX DB and DC	MIX DB and DC
Pension plan assets (in millions)	771.7	699.2	625.6
Unfunded liabilities for defined benefit plan (in millions)	8.9	35.9	155.7
Defined contribution plans expenses (in millions)	39.6	38.0	34.4
<b>Health, safety and wellness</b>			
Number of fatalities	0	0	0
Lost time incident rate (accidents per 200,000 worked hours)	0.73	0.64	0.85
Lost time accident severity rate (lost days per 200,000 worked hours)	18.77	19.68	24.92

COMMUNITIES	2014	2013 <sup>(1)</sup>	2012 <sup>(2)</sup>
Donation of cash, goods and services (in millions)	\$ 3.6	\$ 4.6	\$ 4.7
Dividends on participating and preferred shares (in millions)	\$ 55.6	\$ 129.9	\$ 52.8

ENVIRONMENT	2014	2013 <sup>(1)</sup>	2012 <sup>(2)</sup>
<b>Energy</b>			
Energy use (in GJ)	2,054,600	2,131,600	2,058,100
Renewable energy used (in percent)	25.8 %	26.5 %	30.2 %
<b>Carbon</b>			
GHG emissions (in tonnes of CO <sub>2</sub> e Scope 1 and 2 emissions)	115,400	114,500	111,800
<b>Water</b>			
Water use (in m <sup>3</sup> ) <sup>(4)</sup>	380,606	392,700	491,835
<b>Waste</b>			
Non-recycled waste (total waste - waste recycled) (in tonnes)	4,165	4,005	4,200

GOVERNANCE	2014	2013 <sup>(1)</sup>	2012 <sup>(2)</sup>
Independent Directors (in percent)	64 %	64 %	67 %
Female representation on Board of Directors (in percent)	21 %	21 %	20 %

(1) 2013 financial figures have been restated to take into account the effects of IAS 19 amended - Employee Benefits, IFRS 11 - Joint Arrangements and other elements.

(2) As previously reported.

(3) R&D expenses represented are expenses recognized as eligible to the Scientific Research & Experimental Development program (SR&ED) from the Canada Revenue Agency.

(4) 2012 and 2013 water use has been estimated using the average consumption by facility type. 2014 water consumption has been estimated using information from 20 of our operational business units equipped with water meters.

# corporate information

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## Other information

### DONATIONS

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## PRODUCTION OF THE CORPORATE SOCIAL RESPONSIBILITY REPORT

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Sustainable Development Steering Committee  
and the Corporate Communications Department

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