# FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1994-01-26** | Period of Report: **1993-10-31**
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## FILER

**BOWNE & CO INC**

CIK:**13610**| IRS No.: **132618477** | State of Incorp.:**NY** | Fiscal Year End: **1031**
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SIC: **2750** Commercial printing

Business Address
*345 HUDSON ST*
*NEW YORK NY 10014*
*2129245500*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-K

/X/ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]

For the fiscal year ended October 31, 1993, or

/ / Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

For the transition period from to

COMMISSION FILE NO. 1-5842

BOWNE & CO., INC.
(Exact name of Registrant as specified in its charter)

| | |
|---|---|
| NEW YORK<br>(State or other jurisdiction of incorporation or organization) | 13-2618477<br>(I.R.S. Employer Identification Number) |
| 345 HUDSON STREET<br>NEW YORK, NEW YORK<br>(Address of principal executive offices) | 10014<br>(Zip code) |

(212) 924-5500
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

| TITLE OF EACH CLASS | NAME OF EACH EXCHANGE ON WHICH REGISTERED |
|---|---|
| Common Stock, Par Value $.01 | American Stock Exchange |

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE
(Title of class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ X ]

The aggregate market value of the Common Stock issued and outstanding and held by nonaffiliates of the Registrant, based upon the closing price for the Common Stock on the American Stock Exchange on January 21, 1994, was $293,680,000. For purposes of the foregoing calculation, the Registrant's Employees' Stock Purchase Plan is deemed to be an affiliate of the Registrant.

The number of shares outstanding of each of the Registrant's classes of common stock was 17,313,636 shares of Common Stock outstanding as at January 21, 1994.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the documents of the Registrant listed below have been incorporated by reference into the indicated parts of this Annual Report on Form 10-K:

| | |
|---|---|
| Notice of Annual Meeting of Stockholders and Proxy Statement anticipated to be dated February 7, 1994.................... | Part III, Items 10-12<br>Part IV, Item 14 |



PART I

ITEM 1. BUSINESS

The Registrant was incorporated in the State of New York in 1968. The Registrant and its subsidiaries are hereinafter collectively referred to as the Company, unless otherwise noted. The Company, through its subsidiaries, is engaged in providing the timely and accurate preparation and distribution of documentation related to corporate and governmental financing, information management and compliance documentation services throughout the United States and Canada and also in London, Paris, Hong Kong and Mexico City, with affiliates worldwide.

The percentage of the Company's consolidated total sales attributable to each class of service offered by the Company for the last five years is set forth below.

| CLASS OF SERVICE | 1993 | 1992 | 1991 | 1990 | 1989 |
|---|---|---|---|---|---|
| Financial and corporate printing.................. | 87 % | 84 % | 85 % | 81 % | 80 % |
| Commercial and legal printing..................... | 13 | 16 | 15 | 19 | 20 |
| | 100 % | 100 % | 100 % | 100 % | 100 % |

The Company's financial printing includes registration statements, tax-exempt offering circulars, prospectuses, loan agreements, special proxy materials, tender offer materials and other documents related to corporate financings, acquisitions and mergers, as well as mutual funds. Corporate printing includes annual and interim reports and proxy materials prepared by corporations for distribution to stockholders, Securities and Exchange Commission reports on Form 10-K and stock exchange listing applications.

The Company's commercial printing includes business forms, sales aids and literature, point of purchase materials, market letters, newsletters and other custom-printed matter, prepared for customers engaged in general commerce. Legal printing consists of the printing of legal briefs and records for use by attorneys in trial, appellate and administrative proceedings.

Although substantial investment in equipment and facilities is required, the Company's business is principally service-oriented. Financial and corporate printing services rendered by the Company normally begin with the receipt of customer copy, which may arrive as hard copy, on a diskette, magnetic tape or through electronic transfer and typically involve the rapid computer typesetting and printing of documents. Final copy for these documents is a composite resulting from drafting and editing by parties interested in each transaction, including corporate executives, investment bankers, attorneys and accountants. Prior to approval of final copy, numerous proofs are usually required to be supplied by the Company. When the parties have all agreed upon the contents of the document, last minute changes are made, final proofs are approved, and the job goes to press for printing. Thereafter, the document is bound into book form and delivered by various means to parties in diverse locations. Speed and accuracy are required at all stages, and frequently final alterations are made when pages of a document are on press. While the time pressures in connection with commercial and legal printing are not as great as in financial and corporate printing, the basic process and techniques employed are the same.

The Company maintains conference rooms and telecommunication capabilities at most of its offices for use by customers in conducting meetings associated with jobs in progress and provides customers with on-site conveniences which promote ease and speed of editorial copy changes and otherwise facilitate completion of assignments. In addition, the Company has developed and utilizes a proprietary computer network which facilitates document handling and makes collaboration by customers at different sites practicable.

The Company's operations are conducted principally in the United States and Canada. The Company operates service centers in London, Paris, Hong Kong and Mexico City to support its customers' multi-national transactions. Total sales, net income, and identifiable assets attributable to each geographic area for fiscal 1993 and 1992 are shown in Note 13 of the Notes to Consolidated Financial Statements on page 21. Sales, income and assets attributable to the Company's operations outside the United States and Canada are not material.





COMPETITION

The Company renders printing services to a wide variety of customers, including business corporations, law firms, investment bankers, mutual funds, bond dealers and other financial institutions. Competition with respect to each of the services is intense and is based principally upon the ability to perform the services described with speed and accuracy. Price and the quality of supporting services are also important in this regard.

The Company competes directly with a number of other financial and corporate printers (some of which have multiple locations, and many others of which have single locations) having the same degree of specialization in these fields, some of which are subsidiaries or divisions of companies having greater financial resources than those of the Company. Although there is no published information available upon which to determine its share of the total financial and corporate printing market, the Company believes that it is the largest in these fields in terms of sales volume. Competition based upon speed, accuracy of service and location of facilities is particularly intense among financial and corporate printers. In addition, the Company has experienced intense competition for sales personnel and, to a lesser degree, production personnel relating to its financial and corporate printing services.

In the commercial and legal printing fields, the Company competes not only with other financial and corporate printers, but also with general, commercial and legal printers, which are far more numerous than those in the financial and corporate class. The Company's participation in and share of these markets are minor.

RESEARCH AND DEVELOPMENT

As a result of technological developments in the field of computers and peripheral equipment, the Company and its principal competitors utilize computerized typesetting systems in the process of preparing documentation. A research and development capability is maintained by the Company to continually evaluate the advances in computer software, hardware and peripherals, computer networking and telecommunication systems as they relate to the Company's business and to develop and install enhancements to the Company's own proprietary system. The Company's research and development expenditures, determined in accordance with generally accepted accounting principles, are not material.

MARKETING

The Company employs approximately 200 sales people. In addition to soliciting business from existing and prospective customers, the sales people act as a liaison between the customer and those in charge of service operations and provide advice and assistance to customers. The Company regularly advertises in financial newspapers and journals. Sales promotion is also carried on by mail.

SEASONAL AND OTHER FACTORS AFFECTING THE COMPANY'S BUSINESS

The Company's business is generally affected by cyclical factors. A substantial portion of the Company's sales and net income depends upon the volume of public financings, particularly equity offerings, which is influenced by corporate funding needs, stock market fluctuations, prevailing interest rates, and general economic and political conditions. The above-mentioned factors also affect the volume of corporate acquisitions, consolidations, mergers and similar transactions, which in turn influence the demand for the Company's services. In addition, the Company's corporate printing business is seasonal to the extent that the greatest number of proxy statements and annual reports are required to be printed during the Company's fiscal quarter ending April 30.

As a result of the factors mentioned above, coupled with the general necessity for rapid implementation of printing jobs after delivery of copy by its customers, the Company must maintain physical plant and customer service staff sufficient to meet maximum work loads. Consequently, the Company does not always operate at full capacity.





CUSTOMERS AND BACKLOG OF ORDERS

The Company has no significant long-term contracts with its customers. The Company has no backlog, within the common meaning of that term, which is normal throughout the industry. During the fiscal year ended October 31, 1993, no customer accounted for 10% or more of the Company's sales.

EMPLOYEES

At October 31, 1993, the Company had 2,459 employees. Relations with the Company's employees generally are considered to be satisfactory. Less than one quarter of the Company's production employees are members of various unions, which represent different categories of workers. The subsidiaries of the Company which have union employees in their plants enter into separate contracts with various local unions. Such contracts include provisions for employer contributions to pension and welfare plans. The Company also provides pension, profit-sharing, certain insurance and other benefits to most non-union employees.

SUPPLIERS

The Company purchases various materials and services from a number of suppliers, of which the most important items are paper and electrical energy. The Company purchases paper from a paper mill and paper merchants. Alternate sources of supply are presently available. Although the price of paper has risen during the past five years, such increases have not significantly affected the Company's operating results. No difficulty has been experienced to date in obtaining adequate amounts of paper or electrical energy. However, a severe paper or energy shortage could have an adverse effect upon the operations of the Company.

PATENTS AND OTHER RIGHTS

The Company has no significant patents, licenses, franchises, concessions or other rights except its trademarks, nor does it have specialized machinery, facilities or contracts which are not available to other firms in the industry except a proprietary computer typesetting and telecommunications system.

FOREIGN SALES

The Company's foreign operations are located in Canada, London, Paris, Hong Kong and Mexico City. In addition, the Company has affiliations with certain printing firms abroad, but its sales and revenues derived from services rendered in foreign countries other than Canada were less than 5% of the Company's total sales in each of the past three fiscal years. See Note 13 of the Notes to Consolidated Financial Statements on page 21.

RENEGOTIATION

No significant portion of the Company's sales is subject to renegotiation of profits or termination of contracts or subcontracts at the election of the government.





ITEM 2. PROPERTIES

Information regarding the material facilities of the Company, as of October 31, 1993, seven of which are leased and nine of which are owned in fee, is set forth below.

| LOCATION | YEAR LEASE EXPIRES | DESCRIPTION | SQUARE FOOTAGE |
|---|---|---|---|
| 345 Hudson Street New York, NY | 2002 | Typesetting, printing plant and general office space. | 98,000 |
| 60 Gervais Drive Don Mills (Toronto), Ontario, Canada | 1997 | Typesetting, printing plant and general office space. | 57,000 |
| 1570 Northside Drive Atlanta, GA* | 2002 | Typesetting, printing plant and general office space. | 44,000 |
| 610 West Congress Detroit, MI | 1999 | Typesetting, printing plant and general office space. | 25,000 |
| 1201 West Pender Street Vancouver, British Columbia, Canada | 1998 | Typesetting, printing plant and general office space. | 15,500 |
| 633 W. Fifth Street Los Angeles, CA | 2000 | Typesetting and general office space. | 15,000 |
| 1341 G Street N.W. Washington, DC | 1999 | Typesetting and general office space. | 11,000 |
| 215 County Avenue Secaucus, NJ | Owned | Printing plant and general office space. | 105,000 |
| 1241 Superior Avenue Cleveland, OH | Owned | Typesetting, printing plant and general office space. | 73,000 |
| 325 W. Ohio Street Chicago, IL | Owned | Typesetting, printing plant and general office space. | 60,000 |
| 5400 Chemin St. Francois St. Laurent (Montreal), Quebec, Canada | Owned | Typesetting, printing plant and general office space. | 55,000 |
| 411 D Street Boston, MA | Owned | Typesetting, printing plant and general office space. | 52,000 |
| 1200 Oliver Street Houston, TX | Owned | Typesetting, printing plant and general office space. | 48,000 |
| 1706 Maple Avenue Los Angeles, CA | Owned | Printing plant and general office space. | 41,000 |
| 1931 Market Center Blvd. Dallas, TX | Owned | Typesetting, printing plant and general office space. | 36,000 |
| 15 Seeley Avenue Piscataway, NJ | Owned | Computer center and general office space. | 18,000 |

- ---------------

* The Company has a 50% interest in the partnership which owns this property.

All of the properties described above are well maintained, in good condition and suitable for all presently anticipated requirements of the Company. Virtually all of the Company's equipment is owned outright, free and clear of any liens and encumbrances. A relatively minor amount of equipment utilized by the Company is





rented on short-term leases, and no renewal problems are anticipated. All of the foregoing properties are used in the Company's printing business. Reference is made to Notes 10 and 12 of the Notes to Consolidated Financial Statements on pages 20 and 21.

ITEM 3. PENDING LEGAL PROCEEDINGS

The Company is involved in no pending legal proceedings other than routine litigation incidental to the conduct of its business which is not material to its business. Reference is made to Note 14 of the Notes to Consolidated Financial Statements on page 21.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Inapplicable.

ITEM 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

Information regarding executive officers of the Registrant is presented in Part III below and incorporated here by reference.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is traded on the American Stock Exchange under the symbol "BNE". The following is the range of high and low sales prices and dividends paid per share for fiscal 1993 and 1992 by quarters.

<TABLE>
<CAPTION>

| | RANGE OF SALES PRICES | | DIVIDENDS |
|---|---|---|---|
| | HIGH | LOW | PER SHARE |
| <S> | <C> | <C> | <C> |
| 1993: | | | |
| Fourth quarter | $20 5/8 | $18 1/2 | $.075 |
| Third quarter | 20 5/8 | 16 3/4 | .075 |
| Second quarter | 20 1/8 | 14 3/4 | .075 |
| First quarter | 18 1/8 | 13 1/8 | .075 |
| Fiscal year | $20 5/8 | $13 1/8 | $.30 |
| 1992: | | | |
| Fourth quarter | $17 1/8 | $14 1/8 | $.075 |
| Third quarter | 16 3/4 | 13 1/2 | .0625 |
| Second quarter | 18 3/8 | 14 1/2 | .0625 |
| First quarter | 17 1/2 | 11 | .0625 |
| Fiscal year | $18 3/8 | $11 | $.2625 |

</TABLE>

As of December 31, 1993, there were approximately 1,500 stockholders of record of the Common Stock.





ITEM 6. SELECTED FINANCIAL DATA

The following table summarizes information with respect to the operations of the Company.

<TABLE>
<CAPTION>

| | 1993 | 1992 | 1991 | 1990 | 1989 |
|---|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Operating Data | | | | | |
| Revenues: | | | | | |
| Net sales | $333,255,000 | $282,201,000 | $236,317,000 | $201,217,000 | $189,577,000 |
| Other | 4,334,000 | 3,813,000 | 3,750,000 | 3,919,000 | 6,552,000 |
| | 337,589,000 | 286,014,000 | 240,067,000 | 205,136,000 | 196,129,000 |
| Expenses: | | | | | |
| Cost of sales | 173,061,000 | 145,729,000 | 127,231,000 | 116,309,000 | 110,068,000 |
| Selling and administrative | 90,322,000 | 77,888,000 | 70,504,000 | 59,179,000 | 55,659,000 |
| Depreciation and | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| amortization | 12,859,000 | 12,478,000 | 13,693,000 | 11,764,000 | 11,018,000 |
| Interest | 2,336,000 | 2,881,000 | 3,548,000 | 3,419,000 | 3,482,000 |
| Minority interest | -- | -- | -- | -- | (159,000) |
| | 278,578,000 | 238,976,000 | 214,976,000 | 190,671,000 | 180,068,000 |
| Income before income taxes | 59,011,000 | 47,038,000 | 25,091,000 | 14,465,000 | 16,061,000 |
| Income taxes | 23,692,000 | 18,770,000 | 10,766,000 | 6,049,000 | 7,899,000 |
| NET INCOME | $35,319,000 | $28,268,000 | $14,325,000 | $ 8,416,000 | $ 8,162,000 |
| Balance Sheet Data | | | | | |
| Current assets | $152,504,000 | $131,313,000 | $113,176,000 | $92,685,000 | $99,674,000 |
| Current liabilities | 64,719,000 | 42,723,000 | 38,729,000 | 26,611,000 | 28,517,000 |
| Working capital | 87,785,000 | 88,590,000 | 74,447,000 | 66,074,000 | 71,157,000 |
| Working capital ratio | 2.36 to 1 | 3.07 to 1 | 2.92 to 1 | 3.48 to 1 | 3.50 to 1 |
| Net plant and equipment | 88,840,000 | 74,480,000 | 68,968,000 | 71,640,000 | 68,967,000 |
| Total assets | 283,624,000 | 244,367,000 | 225,666,000 | 204,414,000 | 205,474,000 |
| Long-term indebtedness | 8,836,000 | 22,346,000 | 30,807,000 | 34,248,000 | 34,360,000 |
| Stockholders' equity | 196,683,000 | 166,503,000 | 144,448,000 | 132,309,000 | 131,462,000 |
| Per Share | | | | | |
| Net income | $ 2.05 | $1.65 | $ .84 | $ .49 | $ .46 |
| Book value | 11.37 | 9.71 | 8.46 | 7.80 | 7.62 |
| Dividends | .30 | .26 | .25 | .25 | .25 |

</TABLE>





ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

The Company has a strong financial position, with excellent liquidity. On October 31, 1993, the Company had a working capital ratio of 2.36 to 1 and working capital of $87,785,000.

Cash generated from operations, available working capital and borrowings have been used to finance acquisitions, capital expenditures, payment of debt, purchase of treasury stock and payment of dividends. It is expected that such funds and the Company's borrowing capacity will be sufficient to finance the Company's growth, future capital expenditures, acquisition of treasury stock, payment of dividends and possible acquisitions.

INFLATION

The Company has experienced the effects of inflation through increases in the costs of employee compensation and related fringe benefits, outside services, raw materials and other supplies. Due to price competition, the Company does not always fully recover all of its increased costs.

RESULTS OF OPERATIONS

The Company provides printing services to produce the varied documentation required by major financial transactions, corporate periodic reports, restructuring plans for bankrupt companies, communication to shareholders and basic commercial printing. The sales value of each project is dependent, among other things, upon the size, complexity and type of document printed, the time allowed for completion and the level of changes required, and may be further impacted by the level of competition.

The Company's corporate printing business is seasonal to the extent that the greatest number of proxy statements and annual reports are required to be printed during the Company's second fiscal quarter ending April 30. In addition, the Company's business is generally affected by cyclical conditions in the capital markets.

The general necessity for rapid document processing after delivery of copy by its customers requires that the Company maintain physical plant and customer service staff sufficient to meet maximum work loads. Consequently, the Company does not always operate at full capacity. The costs for facilities, labor and equipment constitute a major portion of the costs of goods sold. These costs do not normally increase or decrease proportionally with changes in sales.

Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," is currently scheduled to become effective for the Company's fiscal year ending October 31, 1994. The effect of the adoption of this statement will not be material.

1993 COMPARED WITH 1992

Sales increased 18%, to $333,255,000, due to even higher levels of debt and equity offerings than a year earlier and increased levels of activity in mutual funds and merger and acquisition work. The overall increase in sales combined with a relatively constant gross margin percentage contributed to a $23,722,000 increase in gross margin.

Other revenues increased $521,000 to $4,334,000 principally as a result of capital gains related to the sale of surplus property.

Selling and administrative expenses increased $12,434,000, or 16%, to $90,322,000 principally as a result of increases in sales and incentive compensation and other expenses related to higher sales and profitability, and increases in the number of employees and the costs of facilities and labor.

Depreciation and amortization expenses increased $381,000, or 3%, primarily as a result of expansion of facilities.

Interest expense decreased $545,000 due to the reduction of the Company's debt.





The effective overall income tax rate remained relatively constant as the new higher tax rate contained in the Omnibus Budget Reconciliation Act of 1993 was partially offset by the increased proportion of income earned in state and foreign jurisdictions with lower tax rates.

As a result of the foregoing, income before income taxes increased $11,973,000, or 25%, to $59,011,000 and net income increased $7,051,000, or 25%, to $35,319,000.

1992 COMPARED WITH 1991

Sales increased by $45,884,000, or 19%. The increase was primarily attributable to increased debt and equity offerings during the year and the Company's diversification into banking, bankruptcy and mutual fund printing services. The overall increase in sales, combined with an increase of 2% in the gross margin percentage, contributed to an increase in gross margin of $27,386,000.

Other revenues remained relatively unchanged as increases in earnings from higher levels of investments were offset by lower interest rates.

Selling and administrative expenses increased $7,384,000, or 10%, to $77,888,000, principally as a result of sales and incentive compensation and other expenses related to increases in sales and profitability.

Depreciation and amortization decreased $1,215,000, or 9%, primarily as a result of certain intangibles related to business acquisitions becoming fully amortized at the end of 1991.

Interest expense decreased $667,000, or 19%, primarily as a result of the reduction of long-term debt.

The income tax rate decreased from 43% to 40% as a result of an increased proportion of earnings in lower tax jurisdictions and the reduced proportion of non-deductible items on higher earnings.

As a result of the foregoing, income before income taxes increased $21,947,000, or 87%, to $47,038,000 and net income increased $13,943,000, or 97%, to $28,268,000.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Stockholders
Bowne & Co., Inc.

We have audited the accompanying consolidated balance sheets of Bowne & Co., Inc. and Subsidiaries as of October 31, 1993 and 1992, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended October 31, 1993. Our audits also included the financial statement schedules listed in the Index at Item 14(a). These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bowne & Co., Inc. and Subsidiaries at October 31, 1993 and 1992, and the consolidated results of their operations and their cash flows for each of the three years in the period ended October 31, 1993, in conformity with generally accepted accounting principles. Also, in our opinion the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

ERNST & YOUNG

New York, New York
December 13, 1993





BOWNE & CO., INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

OCTOBER 31, 1993 AND 1992

ASSETS

<TABLE>
<CAPTION>

| <S> | 1993 <C> | 1992 <C> |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 33,067,000 | $ 52,056,000 |
| Other investments | | 3,634,000 |
| Trade accounts receivable, less allowance for doubtful accounts of $6,550,000 (1993) and $4,412,000 (1992) | 92,857,000 | 56,614,000 |
| Inventories | 21,729,000 | 15,678,000 |
| Prepaid expenses and sundry receivables | 4,851,000 | 3,331,000 |
| Total current assets | 152,504,000 | 131,313,000 |
| Marketable securities | 17,393,000 | 14,233,000 |
| Real estate, equipment and leasehold improvements: | | |
| Land and buildings | 50,949,000 | 48,554,000 |
| Machinery and plant equipment | 79,059,000 | 63,236,000 |
| Leasehold improvements | 12,623,000 | 10,832,000 |
| Furniture, fixtures and vehicles | 14,547,000 | 14,047,000 |

| | | |
|---|---|---|
| | 157,178,000 | 136,669,000 |
| Less depreciation and amortization to date | 68,338,000 | 62,189,000 |
| | 88,840,000 | 74,480,000 |
| Other assets: | | |
| Excess of cost of subsidiaries over net assets at date of acquisition | 15,784,000 | 16,346,000 |
| Deferred income taxes | 4,338,000 | 2,945,000 |
| Other | 4,765,000 | 5,050,000 |
| | 24,887,000 | 24,341,000 |
| TOTALS | $283,624,000 | $244,367,000 |

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.





BOWNE & CO., INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

OCTOBER 31, 1993 AND 1992

LIABILITIES AND STOCKHOLDERS' EQUITY

<TABLE>
<CAPTION>

| <S> | 1993 <C> | 1992 <C> |
|---|---|---|
| Current liabilities: | | |
| Current portion of long-term debt | $ 5,434,000 | $ 2,772,000 |
| Accounts payable | 14,134,000 | 7,145,000 |
| Employees' compensation | 28,203,000 | 22,721,000 |
| Accrued expenses | 11,834,000 | 8,818,000 |
| Income taxes payable | 5,114,000 | 1,267,000 |
| Total current liabilities | 64,719,000 | 42,723,000 |
| Other liabilities: | | |
| Long-term debt -- net of current portion | 8,836,000 | 22,346,000 |
| Deferred employee compensation and benefits | 13,386,000 | 12,795,000 |
| Total liabilities | 86,941,000 | 77,864,000 |
| Stockholders' equity: | | |
| Preferred stock: | | |
| Authorized 1,000,000 shares, par value $.01 | | |
| Issuable in series -- none issued | | |
| Common stock: | | |
| Authorized 60,000,000 shares, par value $.01 | | |
| Issued 18,948,442 shares (1993) and 18,784,738 shares (1992) | 189,000 | 188,000 |
| Additional paid-in capital | 22,903,000 | 21,297,000 |
| Retained earnings | 192,229,000 | 162,079,000 |
| Foreign currency translation adjustment | (584,000) | 612,000 |
| Treasury stock, at cost, 1,650,331 shares (1993) and 1,631,355 shares (1992) | (18,054,000) | (17,673,000) |
| Total stockholders' equity | 196,683,000 | 166,503,000 |
| TOTALS | $283,624,000 | $244,367,000 |

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

BOWNE & CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

| <S> | 1993 <C> | 1992 <C> | 1991 <C> |
|---|---|---|---|
| Revenues: | | | |
| Net sales............................ | $333,255,000 | $282,201,000 | $236,317,000 |
| Other................................ | 4,334,000 | 3,813,000 | 3,750,000 |
| Totals.......................... | 337,589,000 | 286,014,000 | 240,067,000 |
| Expenses: | | | |
| Cost of sales........................ | 173,061,000 | 145,729,000 | 127,231,000 |
| Selling and administrative........... | 90,322,000 | 77,888,000 | 70,504,000 |
| Depreciation and amortization......... | 12,859,000 | 12,478,000 | 13,693,000 |
| Interest............................. | 2,336,000 | 2,881,000 | 3,548,000 |
| Totals.......................... | 278,578,000 | 238,976,000 | 214,976,000 |
| Income before income taxes................ | 59,011,000 | 47,038,000 | 25,091,000 |
| Income taxes.............................. | 23,692,000 | 18,770,000 | 10,766,000 |
| NET INCOME................................ | $ 35,319,000 | $ 28,268,000 | $ 14,325,000 |
| NET INCOME PER SHARE...................... | $2.05 | $1.65 | $.84 |

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.





BOWNE & CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

| <S> | 1993 <C> | 1992 <C> | 1991 <C> |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income................................ | $35,319,000 | $28,268,000 | $14,325,000 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization........... | 12,859,000 | 12,478,000 | 13,693,000 |
| Provision for doubtful accounts.......... | 3,003,000 | 2,686,000 | 5,004,000 |
| Loss (gain) on sale of securities and other investments.................... | (788,000) | 175,000 | (1,250,000) |
| Provision for deferred employee compensation......................... | 591,000 | 1,113,000 | 778,000 |
| Credit for deferred income taxes......... | (621,000) | (719,000) | (838,000) |
| Other.................................. | (1,064,000) | (194,000) | 993,000 |
| Increase (decrease) from changes in: | | | |
| Accounts receivable................. | (39,669,000) | 5,360,000 | (21,330,000) |
| Inventories......................... | (6,151,000) | (1,616,000) | (2,536,000) |
| Prepaid expenses and sundry receivables..................... | (1,088,000) | (620,000) | (67,000) |
| Trade payables...................... | 6,933,000 | 704,000 | 645,000 |
| Employees' compensation............. | 4,813,000 | 5,179,000 | 6,121,000 |
| Accrued expenses and taxes.......... | 6,393,000 | (982,000) | 1,502,000 |

| | | | |
|---|---|---|---|
| Net cash provided by operating activities....... | 20,530,000 | 51,832,000 | 17,040,000 |
| Cash flows from investing activities: | | | |
| Purchase of marketable securities and other investments.............................. | (13,203,000) | (16,514,000) | (13,333,000) |
| Proceeds from sale of marketable securities and other investments................... | 13,907,000 | 16,640,000 | 13,416,000 |
| Purchase of real estate, equipment and leasehold improvements.................. | (22,616,000) | (17,377,000) | (8,969,000) |
| Net cash used in investing activities.......... | (21,912,000) | (17,251,000) | (8,886,000) |
| Cash flows from financing activities: | | | |
| Payment of debt.......................... | (13,871,000) | (9,120,000) | (109,000) |
| Proceeds from stock options exercised...... | 1,607,000 | 648,000 | 820,000 |
| Payment of dividends...................... | (5,169,000) | (4,494,000) | (4,263,000) |
| Purchase of treasury stock................ | (381,000) | (131,000) | |
| Net cash used in financing activities.......... | (17,814,000) | (13,097,000) | (3,552,000) |
| Effect of exchange rate changes on cash......... | 207,000 | (274,000) | 62,000 |
| Net increase (decrease) in cash and cash equivalents................................. | (18,989,000) | 21,210,000 | 4,664,000 |
| Cash and cash equivalents -- beginning of the year....................................... | 52,056,000 | 30,846,000 | 26,182,000 |
| CASH AND CASH EQUIVALENTS -- END OF THE YEAR.... | $33,067,000 | $52,056,000 | $30,846,000 |
| Supplemental cash flow disclosure: | | | |
| Income taxes paid......................... | $20,464,000 | $20,740,000 | $11,763,000 |
| Interest paid............................. | $2,400,000 | $3,608,000 | $3,546,000 |

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.





BOWNE & CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

| <S> | COMMON STOCK <C> | ADDITIONAL PAID-IN CAPITAL <C> | RETAINED EARNINGS <C> | FOREIGN CURRENCY TRANSLATION ADJUSTMENT <C> | INVESTMENT VALUATION ALLOWANCE <C> | TREASURY STOCK <C> | TOTAL <C> |
|---|---|---|---|---|---|---|---|
| Balance November 1, 1990... | $186,000 | $19,831,000 | $128,243,000 | $2,048,000 | $(457,000) | $(17,542,000) | $132,309,000 |
| Net income............ | | | 14,325,000 | | | | 14,325,000 |
| Foreign currency translation adjustment.......... | | | | 800,000 | | | 800,000 |
| Investment valuation allowance........... | | | | | 457,000 | | 457,000 |
| Cash dividends ($.25 per share).......... | | | (4,263,000) | | | | (4,263,000) |
| Exercise of stock options............. | 1,000 | 819,000 | | | | | 820,000 |
| Balance October 31, 1991... | 187,000 | 20,650,000 | 138,305,000 | 2,848,000 | -- | (17,542,000) | 144,448,000 |
| Net income............ | | | 28,268,000 | | | | 28,268,000 |
| Foreign currency translation adjustment.......... | | | | (2,236,000) | | | (2,236,000) |
| Cash dividends ($.26 | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| per share).......... | | | (4,494,000) | | | | (4,494,000) |
| Acquisition of treasury stock...... | | | | | | (131,000) | (131,000) |
| Exercise of stock options............ | 1,000 | 647,000 | | | | | 648,000 |
| Balance October 31, 1992... | 188,000 | 21,297,000 | 162,079,000 | 612,000 | -- | (17,673,000) | 166,503,000 |
| Net income........... | | | 35,319,000 | | | | 35,319,000 |
| Foreign currency translation adjustment.......... | | | | (1,196,000) | | | (1,196,000) |
| Cash dividends ($.30 per share).......... | | | (5,169,000) | | | | (5,169,000) |
| Acquisition of treasury stock...... | | | | | | (381,000) | (381,000) |
| Exercise of stock options............ | 1,000 | 1,606,000 | | | | | 1,607,000 |
| Balance October 31, 1993... | $189,000 | $22,903,000 | $192,229,000 | $ (584,000) | -- | $(18,054,000) | $196,683,000 |

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.





BOWNE & CO., INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- SUMMARY OF ACCOUNTING POLICIES

A summary of the Company's significant accounting policies followed in the preparation of the accompanying financial statements is set forth below:

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All of the significant intercompany accounts and transactions are eliminated in consolidation.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined by using purchase cost (first-in, first-out method) for materials and standard costs, which approximate actual costs, for work in process.

Real estate, equipment and leasehold improvements

Real estate, equipment and leasehold improvements are carried at cost. Maintenance and repairs are expensed as incurred.

Depreciation for financial statement purposes, which is provided on the straight-line method, was $11,373,000 (1993), $10,914,000 (1992) and $10,819,000 (1991). Depreciation is calculated for tax purposes using accelerated methods.

Estimated lives used in the calculation of depreciation for financial statement purposes are:

<TABLE>

| <S> | <C> |
|---|---|
| Buildings............................................................ | 20-40 years |
| Machinery and plant equipment........................................ | 3-12 1/2 years |
| Furniture and fixtures............................................... | 5-12 1/2 years |
| Vehicles............................................................. | 3-5 years |
| Leasehold improvements............................................... | Shorter of useful life or term of lease |

</TABLE>

Excess of cost of subsidiaries over net assets at date of acquisition

Cost in excess of net assets ("goodwill") of acquired businesses is being amortized using the straight-line method over forty years. Accumulated amortization was $3,445,000 (1993) and $2,880,000 (1992).

Intangible assets

Trademarks, tradenames and other intangible assets of acquired businesses, included in other assets, are amortized on the straight-line method over five years. Accumulated amortization was $5,169,000 (1993) and $4,279,000 (1992).

Income taxes

Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," changes the method of accounting for deferred income taxes. The effect of the adoption of this standard, which the Company has scheduled for the first quarter of 1994, will not be material. The Company has determined that it will not restate prior year financial statements to reflect adoption of the new rules.

United States income tax has not been provided on the unremitted earnings of the Canadian subsidiary since it is the intention of the Company to reinvest these earnings in the growth of the Canadian business. Applicable Canadian income taxes have been provided. The cumulative amount of unremitted earnings on





which the Company has not recognized United States income tax was $19,865,000 at October 31, 1993. Credits for Canadian income taxes paid will be available to significantly reduce any U.S. tax liability if Canadian earnings are remitted.

Net income per share

Net income per share is calculated by dividing net income by the weighted average number of common shares outstanding during the year. Shares which are issuable upon the exercise of stock options under the Company's Stock Option Plans have not entered into the computation because their inclusion would not be significant. The weighted average number of shares outstanding was 17,231,847 (1993), 17,117,010 (1992) and 17,043,984 (1991).

NOTE 2 -- ACQUISITIONS

During 1993, the Company, in a transaction accounted for as a purchase, acquired 100% of Bradbury, Tamblyn & Boorne Ltd., a printing company, and Quadraceps Ltd., an electronic pre-press company. The Consolidated Financial Statements include the results of operations of the acquired companies since the date of acquisition. The acquired assets and liabilities were not material and the pro forma effect of this acquisition would not be material.

NOTE 3 -- CASH AND CASH EQUIVALENTS

The Company's policy is to invest cash in excess of operating requirements in income producing investments. Cash equivalents of $22,127,000 (1993) and $42,766,000 (1992) include certificates of deposit, commercial paper and money market accounts, substantially all of which have maturities of three months or less.

NOTE 4 -- OTHER INVESTMENTS

The Company's other investments consisted primarily of participation in an investment partnership and various venture capital partnerships. The investments are carried at the lower of cost or estimated realizable value.

NOTE 5 -- INVENTORIES

Inventories consist of the following:

<TABLE>
<CAPTION>

| | OCTOBER 31, | |
|---|---|---|
| | 1993 | 1992 |

<S> <C> <C>

| | | |
|---|---|---|
| Raw materials | $ 4,293,000 | $ 3,902,000 |
| Work in process | 17,436,000 | 11,776,000 |
| | $21,729,000 | $15,678,000 |

</TABLE>

NOTE 6 -- MARKETABLE SECURITIES

Marketable securities, consisting of equity securities, notes and bonds, are carried at the lower of cost or market. These securities are held primarily for their interest or dividend yields. At October 31, 1993 and 1992, market value exceeded cost. Net unrealized gains were $4,600,000 in 1993 and $2,100,000 in 1992.





BOWNE & CO., INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

NOTE 7 -- EMPLOYEE BENEFIT PLANS

Pension plans

The Company sponsors a defined benefit pension plan which covers substantially all of its United States employees not covered by union agreements. Benefits are based upon salary and years of service under the projected unit benefit method. The Company's policy is to fund each year's pension expense to the maximum allowable level. The Company has an unfunded supplemental retirement program for certain management employees. Employees covered by union agreements are included in separate multi-employer pension plans to which the Company makes contributions. Plan benefit and net asset data for these multi-employer pension plans are not available. Also, certain non-union Canadian employees are covered by defined contribution retirement plans.

Pension costs are summarized as follows:

<TABLE>
<CAPTION>

| | 1993 | 1992 | 1991 |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Service cost | $2,220,000 | $2,246,000 | $1,741,000 |
| Interest cost | 1,958,000 | 1,783,000 | 1,629,000 |
| Actual return on plan assets | (5,530,000) | (2,720,000) | (5,608,000) |
| Net amortization and deferrals | 2,550,000 | (169,000) | 3,251,000 |
| Net periodic pension cost of defined benefit plans | 1,198,000 | 1,140,000 | 1,013,000 |
| Union plans | 620,000 | 815,000 | 782,000 |
| Defined contribution plans | 179,000 | 189,000 | 188,000 |
| Total pension cost | $1,997,000 | $2,144,000 | $1,983,000 |

</TABLE>

The status of the Company's funded benefit plan is as follows:

<TABLE>
<CAPTION>

| | OCTOBER 31, | |
|---|---|---|
| | 1993 | 1992 |
| <S> | <C> | <C> |
| Fair value of plan assets | $33,753,000 | $28,879,000 |
| Actuarial value of benefit obligations: | | |
| Vested | 14,604,000 | 12,877,000 |

| | | |
|---|---|---|
| Non-vested | 975,000 | 740,000 |
| Accumulated benefit obligation | 15,579,000 | 13,617,000 |
| Effect of projected future salary increases | 7,715,000 | 7,004,000 |
| Projected benefit obligation | 23,294,000 | 20,621,000 |
| Plan assets in excess of projected benefit obligation | 10,459,000 | 8,258,000 |
| Unrecognized net gain | (9,001,000) | (5,670,000) |
| Unrecognized net transition asset amortized over twenty-two years | (4,980,000) | (5,288,000) |
| Accrued pension cost | $ 3,522,000 | $ 2,700,000 |

</TABLE>

At October 31, 1993, the projected benefit obligation under the unfunded supplemental retirement program amounted to $4,097,000 for retired employees and $1,633,000 for active employees, which amounts have been fully accrued. The plan contains covenants which prohibit retired participants from engaging in competition with the Company.

The discount rate used to calculate the projected benefit obligation was 7.5% in 1993 and 1992. The rate used to project future salary increases was 5.5% for 1993 and 1992. The long-term rate of return on plan assets





was 9.0% (1993, 1992 and 1991). The assets of the funded plan consist primarily of equity and fixed income securities.

Profit sharing plan

Certain subsidiaries are participating companies in a qualified profit sharing plan covering substantially all employees of those subsidiaries who are not covered by union agreements. Amounts charged to income for the Profit Sharing Plan were $6,960,000 (1993), $5,925,000 (1992) and $3,989,000 (1991).

Stock purchase plan

Under the Employees' Stock Purchase Plan, participating subsidiaries match 50% of amounts contributed by employees. All contributions are invested in the common stock of the Company. The plan acquired 69,409 shares (1993), 81,839 shares (1992) and 95,974 shares (1991) of the Company's common stock on the open market. At October 31, 1993, the Stock Purchase Plan held 449,205 shares of the Company's common stock. Charges to income amounted to $385,000 (1993), $414,000 (1992) and $338,000 (1991).

NOTE 8 -- STOCK OPTION PLANS

The Company has two stock option plans, a 1981 Plan and a 1992 Plan. The 1981 Plan, which provided for the granting of 1,400,000 shares of the Company's common stock, expired December 15, 1991 except as to options then outstanding.

The Company's 1992 Stock Option Plan provides for the granting of Incentive Stock Options and Non-Qualified Options to purchase 850,000 shares of the Company's common stock to officers and key employees at a price not less than the fair market value on the date the option is granted.

Options become exercisable as determined at the date of grant by a committee of the Board of Directors. Options expire ten years after the date of grant unless an earlier expiration date is set at the time of grant.

Details of stock options are as follows:

<TABLE>
<CAPTION>

| | NUMBER OF SHARES | OPTION PRICE |
|---|---|---|

| | | |
|---|---|---|
| 1991 | | |
| Granted | 168,000 | $14.50 |
| Exercised | 104,850 | 6.25--11.25 |
| Cancelled | 168,900 | 8.125--14.50 |
| Outstanding, end of year | 924,710 | 6.25--17.88 |
| Exercisable, end of year | 403,310 | 6.25--17.88 |
| 1992 | | |
| Granted | 241,126 | $11.13--17.19 |
| Exercised | 86,644 | 6.25--13.88 |
| Cancelled | 5,600 | 13.88--17.88 |
| Outstanding, end of year | 1,073,592 | 6.25--17.88 |
| Exercisable, end of year | 361,341 | 6.25--17.88 |
| 1993 | | |
| Granted | 109,000 | $14.88 |
| Exercised | 163,704 | 6.25--17.88 |
| Cancelled | 80,875 | 8.50--17.88 |
| Outstanding, end of year | 938,013 | 6.25--17.88 |
| Exercisable, end of year | 241,212 | 6.25--17.88 |





At October 31, 1993, options to purchase 571,300 shares were available for grant under the 1992 Plan.

NOTE 9 -- INCOME TAXES

The provision for income taxes is summarized as follows:

| | 1993 | 1992 | 1991 |
|---|---|---|---|
| Current: | | | |
| U.S. Federal | $17,929,000 | $15,125,000 | $ 9,066,000 |
| Canadian | 1,086,000 | 280,000 | 294,000 |
| State and local | 5,298,000 | 4,084,000 | 2,244,000 |
| | 24,313,000 | 19,489,000 | 11,604,000 |
| Deferred: | | | |
| U.S. Federal | (173,000) | (472,000) | (704,000) |
| Canadian | (110,000) | (155,000) | (127,000) |
| State and local | (338,000) | (92,000) | (7,000) |
| | (621,000) | (719,000) | (838,000) |
| | $23,692,000 | $18,770,000 | $10,766,000 |

The provision for income taxes differed from the U.S. Federal statutory rate for the following reasons:

| | 1993 | 1992 | 1991 |
|---|---|---|---|
| Statutory tax rate | 34.8% | 34.0% | 34.0% |
| Increase (reduction) in tax resulting from: | | | |
| State and local taxes | 5.5 | 5.6 | 5.9 |
| Foreign taxes | (.4) | -- | 1.6 |
| Non-deductible items | 1.2 | 0.8 | 1.2 |
| Other | (1.0) | (.5) | .2 |

| | | | |
|---|---|---|---|
| Effective income tax rate | 40.1% | 39.9% | 42.9% |

</TABLE>

Deferred income taxes result from timing differences in the recognition of revenue and expense for tax and financial statement purposes. The components of deferred income tax expense were as follows:

<TABLE>
<CAPTION>

| <S> | 1993 <C> | 1992 <C> | 1991 <C> |
|---|---|---|---|
| Depreciation | $ 295,000 | $(252,000) | $(264,000) |
| Deferred compensation | (409,000) | (344,000) | (363,000) |
| Sundry | (507,000) | (123,000) | (211,000) |
| | $(621,000) | $(719,000) | $(838,000) |

</TABLE>

Canadian income (loss) before income taxes, excluding any allocation of general corporate expenses, was $3,519,000 (1993), $1,031,000 (1992) and ($694,000) (1991).





NOTE 10 -- NOTES PAYABLE AND LONG-TERM DEBT

Notes payable

The Company's Canadian subsidiary has agreements with Canadian banks which provide the funds to meet short-term working capital requirements. Borrowings under the agreements bear interest at prime plus .25% and are due on demand. There were no amounts outstanding at the end of 1993 and 1992.

Long-term debt

The Company's $7,800,000 notes bear interest at 8.45%, are unsecured and are payable in semiannual installments through 1996. The agreements contain covenants, the most restrictive of which pertain to the maintenance of working capital and certain financial ratios. The agreements place limits on the payment of dividends, the purchase of the Company's common stock and the making of certain other investments. The amount available for these purposes at October 31, 1993 was approximately $119,000,000. The Company was in compliance with all of its covenants at October 31, 1993.

The Company's other long-term debt of $6,470,000 consists primarily of mortgages payable, a capital lease obligation and assumed acquisition debt bearing interest from 6.25% to 11.4%. The debt is secured by land, buildings and machinery and equipment with a net book value of $10,180,000. The lease requires aggregate payments of $5,177,000 through 2002 with annual payments of $524,000 through 1996, $581,000 in 1997 and $660,000 in 1998. Of the aggregate payments, $2,147,000 represents executory and interest costs and $3,030,000 represents the present value of the capital lease obligation. Substantially all of the assumed acquisition debt is scheduled to be repaid during 1994.

Aggregate annual installments of long-term debt due in each of the next five years are $5,434,000, $2,933,000, $3,101,000, $324,000 and $447,000.

NOTE 11 -- OTHER REVENUE

The components of other revenue are summarized as follows:

<TABLE>
<CAPTION>

| | 1993 | 1992 | 1991 |
|---|---|---|---|

<S>

| | | | |
|---|---|---|---|
| Interest income | $1,038,000 | $1,333,000 | $1,341,000 |
| Dividends | 1,083,000 | 1,003,000 | 1,155,000 |
| Capital (losses) gains | 1,160,000 | (505,000) | 811,000 |
| Other | 1,053,000 | 1,982,000 | 443,000 |
| | $4,334,000 | $3,813,000 | $3,750,000 |

</TABLE>

NOTE 12 -- LEASE COMMITMENTS

The Company's subsidiaries occupy premises and utilize equipment under leases which are classified as operating leases and expire at various dates to 2004.

Many of the leases provide for payment of certain expenses and contain renewal and purchase options.

Rent expense relating to premises and equipment amounted to $6,728,000 (1993), $6,393,000 (1992) and $5,300,000 (1991).





The minimum annual rental commitments under non-cancellable leases as at October 31, 1993 are summarized as follows:

<TABLE>
<S>

| | |
|---|---|
| 1994 | $5,902,000 |
| 1995 | 5,765,000 |
| 1996 | 5,347,000 |
| 1997 | 4,715,000 |
| 1998 | 4,592,000 |
| 1999--2004 | 10,826,000 |
| Total | $37,147,000 |

</TABLE>

NOTE 13 -- SEGMENT AND GEOGRAPHIC DATA

The Company is engaged in one line of business -- financial, corporate, legal and commercial printing. Information about the business of the Company by geographic area is presented in the table below. Sales or transfers between geographic areas and United States export sales were not material. General corporate expenses are included under the Company's domestic operations.

<TABLE>
<CAPTION>

| 1993 | DOMESTIC | CANADIAN | TOTAL |
|---|---|---|---|
| Net sales | $289,902,000 | $43,353,000 | $333,255,000 |
| Net income | 32,776,000 | 2,543,000 | 35,319,000 |
| Identifiable assets | 251,157,000 | 32,467,000 | 283,624,000 |
| **1992** | | | |
| Net sales | $245,746,000 | $36,455,000 | $282,201,000 |
| Net income | 27,361,000 | 907,000 | 28,268,000 |
| Identifiable assets | 220,004,000 | 24,363,000 | 244,367,000 |
| **1991** | | | |
| Net sales | $200,167,000 | $36,150,000 | $236,317,000 |
| Net income | 15,186,000 | (861,000) | 14,325,000 |
| Identifiable assets | 198,251,000 | 27,415,000 | 225,666,000 |

</TABLE>

NOTE 14 -- LEGAL PROCEEDINGS

In January 1992, the Company commenced a legal action in the U.S. District Court for the Southern District of New York against Ambase Corporation to recover approximately $1.7 million owed to the Company for printing services rendered in 1991. In a response filed in March 1992, Ambase denied any obligations to pay the amounts owed to the Company and in a counterclaim against the Company asserted that as a result of the failure by the Company to complete the printing of certain proxy materials on time, Ambase was damaged in an amount in excess of $23 million. The Company believes this counterclaim is without merit and is pursuing its action for payment and is defending against the counterclaim vigorously. Accordingly, no provision has been made in the Company's financial statements with respect to the counterclaim against the Company. In the opinion of the Company's management, the ultimate resolution of these claims will not have a material adverse effect on the Company's financial position.





NOTE 15 -- SELECTED QUARTERLY INFORMATION (UNAUDITED)

<TABLE>
<CAPTION>

| 1993 | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR |
|---|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net sales........................ | $61,026,000 | $89,649,000 | $82,476,000 | $100,104,000 | $333,255,000 |
| Gross margin..................... | 28,278,000 | 46,900,000 | 37,101,000 | 47,915,000 | 160,194,000 |
| Income before income taxes....... | 6,585,000 | 18,787,000 | 12,681,000 | 20,958,000 | 59,011,000 |
| Income taxes..................... | 2,718,000 | 7,192,000 | 5,388,000 | 8,394,000 | 23,692,000 |
| Net income....................... | 3,867,000 | 11,595,000 | 7,293,000 | 12,564,000 | 35,319,000 |
| Net income per share............. | $.23 | $.67 | $.42 | $.73 | $2.05 |
| Weighted average shares outstanding.................... | 17,160,588 | 17,205,163 | 17,274,115 | 17,287,523 | 17,231,847 |

</TABLE>

<TABLE>
<CAPTION>

| 1992 | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER | FULL YEAR |
|---|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Net sales........................ | $55,325,000 | $84,421,000 | $75,594,000 | $66,861,000 | $282,201,000 |
| Gross margin..................... | 25,755,000 | 45,924,000 | 34,142,000 | 30,651,000 | 136,472,000 |
| Income before income taxes....... | 6,037,000 | 18,029,000 | 11,610,000 | 11,362,000 | 47,038,000 |
| Income taxes..................... | 2,579,000 | 7,673,000 | 5,097,000 | 3,421,000 | 18,770,000 |
| Net income....................... | 3,458,000 | 10,356,000 | 6,513,000 | 7,941,000 | 28,268,000 |
| Net income per share............. | $.20 | $.61 | $.38 | $.46 | $1.65 |
| Weighted average shares outstanding.................... | 17,081,835 | 17,113,603 | 17,123,748 | 17,149,340 | 17,117,010 |

</TABLE>





ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Inapplicable.

## PART III

## ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Regarding the directors of the Registrant, reference is made to the information set forth under the caption "Election of Directors" in the Company's definitive Proxy Statement anticipated to be dated February 7, 1994, which information is incorporated by reference herein.

The principal executive officers of the Company and their recent business experience are as follows.

<TABLE>
<CAPTION>

| NAME | PRINCIPAL OCCUPATION DURING PAST FIVE YEARS | AGE | OFFICER SINCE |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Richard H. Koontz........ | Chairman of the Board of Directors, President and Chief Executive Officer; until 1992, President and Chief Executive Officer | 53 | 1973 |
| James P. O'Neil.......... | Vice President, Finance | 49 | 1984 |
| Brendan Keating.......... | Vice President; until 1991, Vice President, Operations of Bowne of New York City, Inc. (a subsidiary) | 39 | 1991 |
| Allen D. Marold.......... | Vice President, Human Resources and Administration | 53 | 1983 |
| Thomas J. Vos............ | Vice President, Marketing | 46 | 1986 |
| Douglas F. Bauer......... | Corporate Secretary and Counsel | 51 | 1986 |
| Thomas P. Meola.......... | Controller | 51 | 1987 |

</TABLE>

There are no family relationships between any of the executive officers, and there are no arrangements or understandings between any of the executive officers and any other person pursuant to which any of such officers was selected. The executive officers are elected by the Board of Directors at its first meeting following the Annual Meeting of Stockholders for a one-year term or until their respective successors are duly elected and qualified.

To the best of the Company's knowledge, none of the directors and officers of the Company failed to file on a timely basis any report on Forms 3, 4 and 5 which was required pursuant to Section 16(a) of the Securities Exchange Act of 1934 with respect to the Company's most recent fiscal year.

## ITEM 11. EXECUTIVE COMPENSATION

Reference is made to the information set forth under the caption "Executive Compensation" appearing in the Company's definitive Proxy Statement anticipated to be dated February 7, 1994, which information is incorporated herein by reference.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Reference is made to the information contained under the captions "Principal Stockholders of the Company" and "Executive Compensation" in the Company's definitive Proxy Statement anticipated to be dated February 7, 1994, which information is incorporated herein by reference.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Inapplicable.





## PART IV

## ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(A) DOCUMENTS FILED AS PART OF THIS REPORT:

(1) Financial Statements:

| | PAGE NUMBER IN THIS REPORT |
|---|---|
| Report of Independent Auditors................................. | 9 |
| Consolidated Balance Sheets as of October 31, 1993 and 1992..... | 10-11 |
| Consolidated Statements of Income -- Years Ended October 31, 1993, 1992 and 1991........................................... | 12 |
| Consolidated Statements of Cash Flows -- Years Ended October 31, 1993, 1992 and 1991........................................... | 13 |
| Consolidated Statements of Stockholders' Equity -- Years Ended October 31, 1993, 1992 and 1991.............................. | 14 |
| Notes to Consolidated Financial Statements...................... | 15-22 |

(2) Financial Statement Schedules -- Years Ended October 31, 1993, 1992 and 1991:

| | | |
|---|---|---|
| Schedule V | Real Estate, Equipment and Leasehold Improvements... | S-1 |
| Schedule VI | Accumulated Depreciation and Amortization of Real Estate, Equipment and Leasehold Improvements...... | S-2 |
| Schedule VIII | Valuation and Qualifying Accounts................... | S-3 |
| Schedule X | Supplementary Income Statement Information.......... | S-4 |

All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

(3) Exhibits:

| | |
|---|---|
| 3.1 | -- Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's annual report on Form 10-K for the year ended October 31, 1984) |
| 3.2 | -- Amendment to the Certificate of Incorporation filed May 11, 1988 (incorporated by reference to Exhibit 3.2 to the Company's annual report on Form 10-K for the year ended October 31, 1988) |
| 3.3 | -- Amendment to the Certificate of Incorporation filed March 23, 1989 (incorporated by reference to Exhibit 3.3 to the Company's annual report on Form 10-K for the year ended October 31, 1989) |
| 3.4 | -- Amendment to the Certificate of Incorporation filed March 28, 1990 (incorporated by reference to page 7 of the Company's definitive Proxy Statement dated January 29, 1990) |
| 3.5 | -- By-Laws (incorporated by reference to Exhibit 4.5 to the Company's registration statement on Form S-8 relating to the Company's Employees' Stock Purchase Plan filed July 12, 1990) |
| 3.6 | -- Amendment to the By-Laws adopted September 24, 1992 (incorporated by reference to Exhibit 3.6 to the Company's annual report on Form 10-K for the year ended October 31, 1992) |
| 10.1 | -- Amended and Restated 1981 Stock Option Plan (incorporated by reference to the Company's definitive Proxy Statement dated January 30, 1985) |
| 10.2 | -- Amendment to 1981 Stock Option Plan (incorporated by reference to the Company's Post-Effective Amendment No. 1 on Form S-8 relating to the Company's Stock Option Plan dated April 16, 1987) |





| | |
|---|---|
| 10.3 | -- Amendment to 1981 Stock Option Plan (incorporated by reference to the Company's Post-Effective Amendment No. 2 on Form S-8 relating to the Company's Stock Option Plan dated October 19, 1988) |
| 10.4 | -- 1992 Stock Option Plan (incorporated by reference to Exhibit A to the Company's definitive Proxy Statement dated February 10, 1992) |
| 10.5 | -- Form of Supplemental Retirement Agreement for selected key employees (incorporated by reference to Exhibit 10.2 to the Company's annual report on Form 10-K for the year ended October 31, 1984) (such |

agreements having been entered into in the years 1979-1980)

| | |
|---|---|
| 10.6 | -- Form of Supplemental Retirement Agreement for selected key employees with change of control provisions (incorporated by reference to Exhibit 10.3 to the Company's annual report on Form 10-K for the year ended October 31, 1984) (such agreements having been entered into in 1984) |
| 10.7 | -- Form of Supplemental Retirement Agreement for selected key employees, being the most current version of the agreements in Exhibits 10.5 and 10.6 above (incorporated by reference to Exhibit 10.4 to the Company's annual report on Form 10-K for the year ended October 31, 1986) (such agreements having been entered into since 1985 without material revisions) |
| 10.8 | -- Retirement Plan for non-management members of the Board of Directors (incorporated by reference to the description under the caption "Meetings, Attendance and Fees" on page 4 of the Company's definitive Proxy Statement dated January 30, 1989) |
| 21 | -- Subsidiaries of the Company |
| 23 | -- Consent of Independent Auditors |

</TABLE>

(B) No reports on Form 8-K were filed by the Company during the quarter ended October 31, 1993.





SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED.

BOWNE & CO., INC.

Dated: January 26, 1994

By RICHARD H. KOONTZ
RICHARD H. KOONTZ
Chairman of the Board and President
(Principal Executive Officer)

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

<TABLE>
<CAPTION>

| NAME | TITLE | DATE |
|---|---|---|
| <C> | <S> | <C> |
| RICHARD H. KOONTZ (RICHARD H. KOONTZ) | Chairman of the Board of Directors, President, Chief Executive Officer and Director (Principal Executive Officer) | January 26, 1994 |
| JAMES P. O'NEIL (JAMES P. O'NEIL) | Vice President, Finance (Principal Financial and Accounting Officer) | January 26, 1994 |
| * (BERTRAM J. COHN) | Director | January 26, 1994 |
| * (JOHN R. HAIRE) | Director | January 26, 1994 |
| * (EDWARD H. MEYER) | Director | January 26, 1994 |
| * (H. MARSHALL SCHWARZ) | Director | January 26, 1994 |
| * (WENDELL M. SMITH) | Director | January 26, 1994 |
| * (EDMUND A. STANLEY, JR.) | Director | January 26, 1994 |
| * | Director | January 26, 1994 |

(THOMAS O. STANLEY)

| | | |
|---|---|---|
| * (BEVERLEY B. WADSWORTH) | Director | January 26, 1994 |
| * (RICHARD R. WEST) | Director | January 26, 1994 |
| *By JAMES P. O'NEIL (JAMES P. O'NEIL) | Attorney-in-Fact | |

</TABLE>





BOWNE & CO., INC. AND SUBSIDIARIES
SCHEDULE V -- REAL ESTATE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

FOR THE YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

| COLUMN A | COLUMN B | COLUMN C | COLUMN D | COLUMN E | COLUMN F |
|---|---|---|---|---|---|
| CLASSIFICATION | BALANCE AT BEGINNING OF PERIOD | ADDITIONS AT COST | SALES AND RETIREMENTS | OTHER CHANGES ADD (DEDUCT) (A)(B) | BALANCE AT END OF PERIOD |
| 1993: | | | | | |
| Land | $ 7,985,000 | $ 22,000 | $ (397,000) | $ (13,000) | $ 7,597,000 |
| Buildings | 40,569,000 | 916,000 | (847,000) | 2,714,000 | 43,352,000 |
| Machinery and plant equipment | 63,236,000 | 16,179,000 | (3,507,000) | 3,151,000 | 79,059,000 |
| Leasehold improvements | 10,832,000 | 2,090,000 | (238,000) | (61,000) | 12,623,000 |
| Furniture, fixtures and vehicles | 14,047,000 | 1,533,000 | (990,000) | (43,000) | 14,547,000 |
| Construction in progress | | 3,780,000 | | (3,780,000) | |
| Totals | $136,669,000 | $24,520,000 | $(5,979,000) | $1,968,000 | $157,178,000 |
| 1992: | | | | | |
| Land | $ 5,436,000 | $1,129,000 | | $1,420,000 | $ 7,985,000 |
| Buildings | 35,069,000 | 5,175,000 | | 325,000 | 40,569,000 |
| Machinery and plant equipment | 59,060,000 | 5,912,000 | $ (345,000) | (1,391,000) | 63,236,000 |
| Leasehold improvements | 9,984,000 | 735,000 | | 113,000 | 10,832,000 |
| Furniture, fixtures and vehicles | 12,376,000 | 2,384,000 | (628,000) | (85,000) | 14,047,000 |
| Construction in progress | | 2,208,000 | | (2,208,000) | |
| Totals | $121,925,000 | $17,543,000 | $ (973,000) | $(1,826,000) | $136,669,000 |
| 1991: | | | | | |
| Land | $ 5,428,000 | | | $ 8,000 | $ 5,436,000 |
| Buildings | 33,112,000 | $1,070,000 | | 887,000 | 35,069,000 |
| Machinery and plant equipment | 54,785,000 | 5,436,000 | $ (543,000) | (618,000) | 59,060,000 |
| Leasehold improvements | 9,661,000 | 866,000 | (266,000) | (277,000) | 9,984,000 |
| Furniture, fixtures and vehicles | 11,252,000 | 1,468,000 | (594,000) | 250,000 | 12,376,000 |
| Construction in progress | | 492,000 | | (492,000) | |
| Totals | $114,238,000 | $9,332,000 | $(1,403,000) | $ (242,000) | $121,925,000 |

</TABLE>

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(a) In 1993, includes $3,213,000 of acquired businesses.

(b) Includes foreign currency translation adjustments and transfers of assets from construction in progress to other classifications.





BOWNE & CO., INC. AND SUBSIDIARIES
SCHEDULE VI -- ACCUMULATED DEPRECIATION AND AMORTIZATION
OF REAL ESTATE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

FOR THE YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

| COLUMN A | COLUMN B | COLUMN C | COLUMN D | COLUMN E | COLUMN F |
|---|---|---|---|---|---|
| CLASSIFICATION | BALANCE AT BEGINNING OF PERIOD | ADDITIONS CHARGED TO COSTS AND EXPENSES | SALES AND RETIREMENTS | OTHER CHANGES ADD (DEDUCT) (A) | BALANCE AT END OF PERIOD |
| 1993: | | | | | |
| Buildings | $12,557,000 | $1,627,000 | $ (378,000) | $ (25,000) | $13,781,000 |
| Machinery and plant equipment | 38,096,000 | 7,059,000 | (3,081,000) | (565,000) | 41,509,000 |
| Leasehold improvements | 5,163,000 | 1,109,000 | (236,000) | (86,000) | 5,950,000 |
| Furniture, fixtures and vehicles | 6,373,000 | 1,578,000 | (880,000) | 27,000 | 7,098,000 |
| Totals | $62,189,000 | $11,373,000 | $(4,575,000) | $(649,000) | $68,338,000 |
| 1992: | | | | | |
| Buildings | $10,972,000 | $1,270,000 | | $ 315,000 | $12,557,000 |
| Machinery and plant equipment | 32,226,000 | 6,971,000 | $ (224,000) | (877,000) | 38,096,000 |
| Leasehold improvements | 4,299,000 | 1,257,000 | | (393,000) | 5,163,000 |
| Furniture, fixtures and vehicles | 5,460,000 | 1,416,000 | (495,000) | (8,000) | 6,373,000 |
| Totals | $52,957,000 | $10,914,000 | $ (719,000) | $(963,000 ) | $62,189,000 |
| 1991: | | | | | |
| Buildings | $9,533,000 | $1,158,000 | | $ 281,000 | $10,972,000 |
| Machinery and plant equipment | 25,245,000 | 6,969,000 | $ (365,000) | 377,000 | 32,226,000 |
| Leasehold improvements | 3,257,000 | 1,386,000 | (91,000) | (253,000) | 4,299,000 |
| Furniture, fixtures and vehicles | 4,563,000 | 1,306,000 | (417,000) | 8,000 | 5,460,000 |
| Totals | $42,598,000 | $10,819,000 | $ (873,000) | $ 413,000 | $52,957,000 |

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(a) Includes foreign currency translation adjustments.





BOWNE & CO., INC. AND SUBSIDIARIES

SCHEDULE VIII -- VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

| COLUMN A | COLUMN B | COLUMN C | COLUMN D | COLUMN E |
|---|---|---|---|---|
| DESCRIPTION | BALANCE AT BEGINNING OF PERIOD | ADDITIONS CHARGED TO COSTS AND EXPENSES | DEDUCTIONS (A) | BALANCE AT END OF PERIOD |
| Allowance for doubtful accounts: | | | | |
| 1993 | $4,412,000 | $3,003,000 | $ 865,000 | $6,550,000 |
| 1992 | $4,080,000 | $2,686,000 | $2,354,000 | $4,412,000 |
| 1991 | $4,197,000 | $5,004,000 | $5,121,000 | $4,080,000 |

</TABLE>

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(a) Uncollectible accounts written off, net of recoveries.





BOWNE & CO., INC. AND SUBSIDIARIES

SCHEDULE X -- SUPPLEMENTARY INCOME STATEMENT INFORMATION

FOR THE YEARS ENDED OCTOBER 31, 1993, 1992 AND 1991

<TABLE>
<CAPTION>

| COLUMN A | COLUMN B | | |
|---|---|---|---|
| ITEM | CHARGED TO COSTS AND EXPENSES | | |
| | 1993 | 1992 | 1991 |
| Maintenance and repairs............................ | $5,333,000 | $4,740,000 | $4,043,000 |

</TABLE>





EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 21 | Subsidiaries of the Company |
| 23 | Consent of Independent Auditors |

EXHIBIT 21

SUBSIDIARIES OF THE COMPANY

Listed below, as of January 1, 1994, are the significant subsidiaries of the Company and their jurisdictions of organization. All of such subsidiaries are wholly-owned by the Company except as indicated in the notes. Other subsidiaries of the Company have been omitted because, considered in the aggregate, they would not constitute a significant subsidiary.

<TABLE>
<CAPTION>

| NAME OF SUBSIDIARY | JURISDICTION OF ORGANIZATION |
|---|---|
| <S> | <C> |
| Bowne of Boston, Inc. | Massachusetts |
| Bowne of New York City, Inc. | New York |
| Bowne of Cleveland, Inc. | Ohio |
| Bowne of Atlanta, Inc. | Georgia |
| Bowne of Chicago, Inc. | Delaware |
| Bowne of Dallas, Inc. | Delaware |
| Bowne of Phoenix, Inc. | Arizona |
| Bowne of Los Angeles, Inc. | California |
| Bowne of Canada, Ltd. | Ontario |
| Bowne de Montreal, Inc.(1) | Canada |
| Bowne International, Inc. | Delaware |
| Bowne Information Services, Inc. | New Jersey |
| Bowne Business Communications, Inc. | New York |
| Baseline Financial Services, Inc.(2) | New York |

</TABLE>

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(1) 100% owned by Bowne of Canada, Ltd.

(2) 90% owned by the Company.

EXHIBIT 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 2-96887, 33-48831 and 33-35810) pertaining to the Stock Option Plans and Employees' Stock Purchase Plan of Bowne & Co., Inc. and in the related Prospectuses of our report dated December 13, 1993 on the consolidated financial statements and schedules of Bowne & Co., Inc. and Subsidiaries included in this Annual Report (Form 10-K) for the year ended October 31, 1993.

ERNST & YOUNG

New York, New York
January 25, 1994