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MDC CORP INC
Form 6-K
December 24, 2003

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FORM 6-K

Securities and Exchange Commission
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of, December 2003
Commission File Number 001-13718

MDC CORPORATION INC.

(Translation of registrant's name into English)

45 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E3

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.

Form 20-F Form 40-F X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) : 82-

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| 2. News Release dated December 8, 2003 | 5 |
| 3. News Release dated December 18, 2003 | 7 |

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the United States, Canada and the United Kingdom. MDC Class A shares are publicly traded on the Toronto Stock Exchange under the symbol MDZ.A and on the NASDAQ under the symbol MDCA.

This press release contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties which may cause the actual results or objectives to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's financial performance; changes in the competitive environment; adverse changes in the economy; ability to maintain long-term relationships with customers; financing requirements and other factors set forth in the Company's Form 40-F for its fiscal year ended December 31, 2002 and subsequent SEC filings.

Document 2

PRESS RELEASE FOR IMMEDIATE RELEASE

FOR: MDC Corporation Inc.
45 Hazelton Avenue
Toronto, Ontario M5R 2E3

| | | |
|-----------|--|---|
| CONTACTS: | Miles S. Nadal Chairman, President & CEO (416) 960-9000 Ext.223 | Peter M. Lewis Executive Vice-President & CFO (416) 960-9000 Ext. 272 |
| | Walter Campbell Senior Vice-President Finance (416) 960-9000 Ext.336 | Trevor Maunder Director, Investor Relations (416) 960-9000 Ext.226 |

TSE STOCK SYMBOL: MDZ.A
NASDAQ STOCK SYMBOL: MDCA
Website: www.mdccorp.com

MDC CORPORATION INC. CLOSES OFFERING OF 3,903,451 ADJUSTABLE RATE

EXCHANGEABLE SECURITIES DUE DECEMBER 31, 2028
FOR GROSS PROCEEDS OF \$34 MILLION.

THE SECURITIES WILL EACH BE EXCHANGEABLE INTO A UNIT OF
CUSTOM DIRECT INCOME FUND

TORONTO, ONTARIO (DECEMBER 8, 2003) - MDC Corporation Inc. operating as MDC Partners ("MDC") of Toronto today announced that it has closed its previously announced offering of 3,903,451 Adjustable Rate Exchangeable Securities due December 31, 2028, including 503,451 Exchangeable Securities issued pursuant to the exercise of the over-allotment option, for total net proceeds to MDC of \$31.7 million. The net proceeds of the offering will be used for general corporate purposes.

The securities pay interest monthly at a rate equal to the actual distribution by Custom Direct Income Fund (the "Fund") in that month and a holder of an

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Exchangeable Security will have the right to exchange the security for a unit of the Fund once MDC is entitled to effectively exchange its 20% ownership of Custom Direct, Inc. into units of the Fund.

The Exchangeable Securities and units of the Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Exchangeable Securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT MDC PARTNERS

MDC Partners is one of the world's leading marketing communications firms. Through its partnership of entrepreneurial firms, MDC provides creative, integrated and specialized communication services to leading brands throughout the United States, Canada and the United Kingdom. MDC Class A shares are publicly traded on the Toronto Stock Exchange under the symbol MDZ.A and on the NASDAQ under the symbol MDCA.

This press release contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties which may cause the actual results or objectives to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's financial performance; changes in the competitive environment; adverse changes in the economy; ability to maintain long-term relationships with customers; financing requirements and other factors set forth in the Company's Form 40-F for its fiscal year ended December 31, 2002 and subsequent SEC filings.

Document 3

PRESS RELEASE FOR IMMEDIATE RELEASE

FOR: MDC Corporation Inc.
45 Hazelton Avenue
Toronto, Ontario M5R 2E3

| | | |
|-----------|--|---|
| CONTACTS: | Miles S. Nadal Chairman, President & CEO (416) 960-9000 Ext.223 | Peter M. Lewis Executive Vice-President & CFO (416) 960-9000 Ext. 272 |
| | Walter Campbell Senior Vice-President Finance (416) 960-9000 Ext.336 | Trevor Maunder Director, Investor Relations (416) 960-9000 Ext.226 |

TSX Stock Symbol: MDZ.N
Website: www.mdccorp.com

MDC CORPORATION INC. ANNOUNCES DECEMBER INTEREST PAYMENT ON
ADJUSTABLE RATE EXCHANGEABLE SECURITIES DUE DECEMBER 31, 2028

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TORONTO, Ontario (December 18, 2003) - MDC Corporation Inc. operating as MDC Partners ("MDC") of Toronto announced today an interest payment on Adjustable Rate Exchangeable Securities (the "Exchangeable Securities") of C\$0.1125 per Exchangeable Security for the month of December 2003 payable on January 15, 2004 to Exchangeable Security holders of record at the close of business on December 31, 2003.

A holder of an Exchangeable Security will have the right to exchange the security for a unit of Custom Direct Income Fund (the "Fund") once MDC is entitled to effectively exchange its 20% ownership of Custom Direct, Inc. into units of the Fund. MDC's shares of Custom Direct, Inc. are effectively exchangeable into units of the Fund once (a) the Fund has earned audited EBITDA of approximately US\$22.2 million for the year ending December 31, 2003 or for any fiscal year subsequent to 2003, and (b) the Fund has made average monthly per unit cash distributions of at least C\$0.1125 for the period from May 29, 2003 to December 31, 2003 or for any fiscal year subsequent to 2003. For purposes of determining whether the EBITDA target has been met, the audited financial statements for the year ending December 31, 2003 are anticipated to be prepared by March 2004.

About MDC Partners

MDC Partners is one of the world's leading marketing communications firms. Through its partnership of entrepreneurial firms, MDC provides creative, integrated and specialized communication services to leading brands throughout the United States, Canada and the United Kingdom. MDC Class A shares are publicly traded on the Toronto Stock Exchange under the symbol MDZ.A and on the NASDAQ under the symbol MDCA. The Exchangeable Securities are publicly traded on the Toronto Stock Exchange under the symbol MDZ.N.

This press release contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve risks and uncertainties which may cause the actual results or objectives to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's financial performance; changes in the competitive environment; adverse changes in the economy; ability to maintain long-term relationships with customers; financing requirements and other factors set forth in the Company's Form 40-F for its fiscal year ended December 31, 2002 and subsequent SEC filings.

Document 4

Selected Historical Financial Information (US\$)

MDC CORPORATION INC.
CONSOLIDATED BALANCE SHEET
(Unaudited) (US\$ '000's)

| DEC. | MAR. | JUN. | SEP. | DEC. |
|------|------|------|------|------|
| 2001 | 2002 | 2002 | 2002 | 2002 |

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| | | | | | | |
|---|----------|----------|----------|----------|----------|-------|
| CASH AND CASH EQUIVALENTS | 37,231 | 36,388 | 28,491 | 30,832 | 37,788 | |
| SECURITIES HELD FOR SALE | - | - | - | - | - | |
| ACCOUNTS RECEIVABLE | 89,634 | 93,659 | 83,871 | 75,444 | 67,457 | |
| INVENTORY | 14,617 | 14,434 | 8,057 | 6,651 | 7,005 | |
| PREPAID EXPENSES AND SUNDRY | 7,514 | 9,624 | 9,298 | 7,930 | 6,266 | |
| FUTURE INCOME TAXES | 17,579 | 16,058 | - | - | - | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 166,575 | 170,163 | 129,717 | 120,857 | 118,516 | 1 |
| PORTFOLIO INVESTMENTS | - | - | - | 64 | 103 | |
| CAPITAL AND OTHER ASSETS | 104,494 | 103,621 | 87,396 | 82,158 | 79,864 | |
| GOODWILL | 290,524 | 288,533 | 159,631 | 163,509 | 185,637 | 1 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 561,593 | 562,317 | 376,744 | 366,588 | 384,120 | 3 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 112,757 | 111,574 | 95,697 | 87,615 | 82,874 | |
| DEFERRED ACQUISITION CONSIDERATION | 15,943 | 14,947 | 4,362 | 3,942 | 23,966 | |
| DEFERRED REVENUE | 14,924 | 18,907 | 13,053 | 12,722 | 11,104 | |
| CURRENT PORTION OF LONG TERM DEBT | 7,565 | 3,971 | 4,783 | 3,140 | 4,088 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 151,189 | 149,399 | 117,895 | 107,419 | 122,032 | 1 |
| LONG TERM DEBT | 331,158 | 334,545 | 161,801 | 155,437 | 155,514 | 1 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 482,347 | 483,944 | 279,696 | 262,856 | 277,546 | 2 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| MINORITY INTEREST | 9,576 | 9,917 | 9,619 | 9,230 | 9,824 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| SHARE CAPITAL | 95,111 | 96,407 | 96,407 | 96,407 | 96,407 | |
| OTHER PAID IN CAPITAL | 32,687 | 22,753 | 24,335 | 23,640 | 24,179 | |
| CUMULATIVE TRANSLATION ADJUSTMENT | 3,447 | 3,585 | 3,684 | 7,518 | 7,858 | |
| RETAINED EARNINGS (DEFICIT) | (61,575) | (54,289) | (36,997) | (33,063) | (31,694) | (|
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 69,670 | 68,456 | 87,429 | 94,502 | 96,750 | |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | 561,593 | 562,317 | 376,744 | 366,588 | 384,120 | 3 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

MDC CORPORATION INC.
STATEMENT OF OPERATIONS
(Unaudited) (US\$ '000's)
PERIOD

YEAR QUARTER QUARTER QUARTER Q

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| | DEC. 2001 | MAR. 2002 | JUN. 2002 | SEP. 2002 |
|--|--------------|--------------|--------------|--------------|
| GROSS BILLINGS | 718,189 | 170,073 | 142,996 | 140,545 |
| REVENUES | 509,747 | 121,655 | 89,749 | 88,548 |
| OPERATING COSTS | 429,945 | 102,456 | 79,832 | 77,267 |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 79,802 | 19,199 | 9,917 | 11,281 |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 59,212 | (5,860) | (92,167) | (1,456) |
| UNREALIZED FOREIGN EXCHANGE GAIN (LOSS) | 12,034 | 98 | (4,478) | - |
| AMORTIZATION | 23,717 | 5,369 | 3,273 | 3,566 |
| INTEREST | 34,070 | 6,366 | 3,838 | 3,873 |
| INCOME PARTICIPATION OF MINORITY PARTNERS | 3,644 | 461 | 891 | 900 |
| | 132,677 | 6,434 | (88,643) | 6,883 |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | (52,875) | 12,765 | 98,560 | 4,398 |
| INCOME TAXES | (18,414) | 2,920 | 18,335 | 224 |
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | (34,461) | 9,845 | 80,225 | 4,174 |
| GOODWILL CHARGES | 42,999 | - | - | - |
| MINORITY INTEREST | (4,178) | 2,319 | 209 | (5) |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | (73,282) | 7,526 | 80,016 | 4,179 |
| LOSS FROM DISCONTINUED OPERATIONS | (25,428) | - | - | - |
| NET INCOME (LOSS) | (98,710) | 7,526 | 80,016 | 4,179 |

[Table continued]

MDC CORPORATION INC.
STATEMENT OF OPERATIONS
(Unaudited) (US\$ '000's)
PERIOD

| | QUARTER MAR. 2003 | QUARTER JUN. 2003 | QUARTER SEP. 2003 | Y.T.D. SEP. 2003 |
|----------------|-------------------------|-------------------------|-------------------------|------------------------|
| GROSS BILLINGS | 140,368 | 137,796 | 132,140 | 410,304 |

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| | | | | |
|---|--------|----------|--------|----------|
| REVENUES | 85,958 | 82,882 | 68,088 | 236,928 |
| OPERATING COSTS | 76,188 | 74,719 | 60,252 | 211,159 |
| | ----- | ----- | ----- | ----- |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 9,770 | 8,163 | 7,836 | 25,769 |
| | ----- | ----- | ----- | ----- |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | (36) | (14,934) | (445) | (15,415) |
| UNREALIZED FOREIGN EXCHANGE GAIN (LOSS) | - | - | - | - |
| AMORTIZATION | 3,589 | 3,556 | 2,723 | 9,868 |
| INTEREST | 3,792 | 4,423 | 1,439 | 9,654 |
| INCOME PARTICIPATION OF MINORITY PARTNERS | 1,011 | 1,553 | 1,455 | 4,019 |
| | ----- | ----- | ----- | ----- |
| | 8,356 | (5,402) | 5,172 | 8,126 |
| | ----- | ----- | ----- | ----- |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | 1,414 | 13,565 | 2,664 | 17,643 |
| INCOME TAXES | 435 | 6,505 | (818) | 6,122 |
| | ----- | ----- | ----- | ----- |
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | 979 | 7,060 | 3,482 | 11,521 |
| GOODWILL CHARGES | - | - | - | - |
| MINORITY INTEREST | 7 | (1,192) | 141 | (1,044) |
| | ----- | ----- | ----- | ----- |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | 972 | 8,252 | 3,341 | 12,565 |
| LOSS FROM DISCONTINUED OPERATIONS | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| NET INCOME (LOSS) | 972 | 8,252 | 3,341 | 12,565 |
| | ----- | ----- | ----- | ----- |

MDC CORPORATION INC.
SEGMENTED INFORMATION
MARKETING COMMUNICATIONS DIVISION
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2001 | QUARTER MAR. 2002 | QUARTER JUN. 2002 | QUARTER SEP. 2002 | QUAR |
|-----------------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------|
| GROSS BILLINGS | 384,795 | 87,951 | 94,717 | 94,204 | 105 |
| | ----- | ----- | ----- | ----- | ----- |
| REVENUES | 176,353 | 39,533 | 41,470 | 42,207 | 46 |
| | ----- | ----- | ----- | ----- | ----- |
| Salaries and related costs | 86,571 | 19,898 | 19,724 | 19,961 | 20 |
| General and other operating costs | 68,814 | 15,683 | 17,417 | 17,482 | 18 |

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| | | | | | |
|---|----------|--------|--------|--------|----|
| OPERATING COSTS | 155,385 | 35,581 | 37,141 | 37,443 | 38 |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 20,968 | 3,952 | 4,329 | 4,764 | 7 |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 9,140 | - | - | - | |
| AMORTIZATION | 6,623 | 1,709 | 1,814 | 1,926 | 2 |
| INTEREST | 4,160 | 1,317 | 1,347 | 1,369 | 1 |
| INCOME PARTICIPATION OF MINORITY PARTNERS | 3,644 | 461 | 891 | 900 | 1 |
| | 23,567 | 3,487 | 4,052 | 4,195 | 5 |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | (2,599) | 465 | 277 | 569 | 2 |
| INCOME TAXES | (1,660) | (38) | (115) | 165 | 1 |
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | (939) | 503 | 392 | 404 | 1 |
| GOODWILL CHARGES | 9,622 | - | - | - | |
| NET INCOME (LOSS) | (10,561) | 503 | 392 | 404 | 1 |

[Table continued]

MDC CORPORATION INC.
SEGMENTED INFORMATION
MARKETING COMMUNICATIONS DIVISION
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2002 | QUARTER MAR. 2003 | QUARTER JUN. 2003 | QUARTER SEP. 2003 |
|---|----------------------|-------------------------|-------------------------|-------------------------|
| GROSS BILLINGS | 382,053 | 96,083 | 102,634 | 111,528 |
| REVENUES | 169,545 | 41,673 | 47,720 | 47,476 |
| Salaries and related costs | 79,709 | 21,218 | 21,826 | 21,566 |
| General and other operating costs | 68,816 | 15,979 | 18,983 | 18,466 |
| OPERATING COSTS | 148,525 | 37,197 | 40,809 | 40,032 |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 21,020 | 4,476 | 6,911 | 7,444 |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 576 | - | (116) | (47) |
| AMORTIZATION | 7,555 | 1,884 | 1,978 | 1,990 |

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| | | | | |
|---|--------|-------|-------|-------|
| INTEREST | 5,297 | 1,302 | 1,605 | 1,717 |
| INCOME PARTICIPATION OF MINORITY PARTNERS | 3,927 | 1,011 | 1,553 | 1,455 |
| | 17,355 | 4,197 | 5,020 | 5,115 |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | 3,665 | 279 | 1,891 | 2,329 |
| INCOME TAXES | 1,162 | 209 | 672 | 252 |
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | 2,503 | 70 | 1,219 | 2,077 |
| GOODWILL CHARGES | - | - | - | - |
| NET INCOME (LOSS) | 2,503 | 70 | 1,219 | 2,077 |

MDC CORPORATION INC.
SEGMENTED INFORMATION
SECURE TRANSACTIONS DIVISION
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2001 | QUARTER MAR. 2002 | QUARTER JUN. 2002 | QUARTER SEP. 2002 | QUAR |
|--|----------------------|-------------------------|-------------------------|-------------------------|------|
| GROSS BILLINGS | 305,156 | 77,950 | 45,038 | 45,516 | 40 |
| REVENUES | 305,156 | 77,950 | 45,038 | 45,516 | 40 |
| Cost of sales | 139,568 | 36,557 | 20,874 | 20,396 | 17 |
| Salaries and related costs | 40,646 | 10,353 | 6,552 | 6,064 | 5 |
| General and other operating costs | 62,355 | 15,074 | 10,785 | 11,720 | 10 |
| OPERATING COSTS | 242,569 | 61,984 | 38,211 | 38,180 | 33 |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 62,587 | 15,966 | 6,827 | 7,336 | 6 |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 7,838 | (7,751) | (92,738) | (1,349) | 1 |
| AMORTIZATION | 13,798 | 3,277 | 1,211 | 1,415 | 1 |
| INTEREST | 10,344 | 3,106 | 2,732 | 2,540 | 2 |
| | 31,980 | (1,368) | (88,795) | 2,606 | 5 |
| INCOME BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | 30,607 | 17,334 | 95,622 | 4,730 | 1 |

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|---|--------|--------|--------|-------|---|
| INCOME TAXES | 12,011 | 4,708 | 17,505 | 367 | (|
| INCOME BEFORE GOODWILL CHARGES AND MINORITY INTEREST | 18,596 | 12,626 | 78,117 | 4,363 | 1 |
| GOODWILL CHARGES | 14,705 | - | - | - | |
| MINORITY INTEREST | (642) | 2,196 | 90 | (89) | |
| NET INCOME | 4,533 | 10,430 | 78,027 | 4,452 | 1 |

[Table continued]

MDC CORPORATION INC.
SEGMENTED INFORMATION
SECURE TRANSACTIONS DIVISION
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2002 | QUARTER MAR. 2003 | QUARTER JUN. 2003 | QUARTER SEP. 2003 | (|
|---|----------------------|-------------------------|-------------------------|-------------------------|---|
| GROSS BILLINGS | 209,100 | 43,525 | 33,750 | 18,898 | |
| REVENUES | 209,100 | 43,525 | 33,750 | 18,898 | |
| Cost of sales | 95,233 | 18,729 | 15,620 | 12,073 | |
| Salaries and related costs | 28,781 | 6,083 | 5,683 | 3,069 | |
| General and other operating costs | 48,224 | 12,086 | 10,433 | 2,548 | |
| OPERATING COSTS | 172,238 | 36,898 | 31,736 | 17,690 | |
| OPERATING INCOME BEFORE UNDERNOTED ITEMS | 36,862 | 6,627 | 2,014 | 1,208 | |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | (100,219) | (36) | (15,691) | (1,876) | (|
| AMORTIZATION | 7,214 | 1,359 | 1,267 | 544 | |
| INTEREST | 10,767 | 2,407 | 2,019 | 238 | |
| | (82,238) | 3,730 | (12,405) | (1,094) | |
| INCOME BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | 119,100 | 2,897 | 14,419 | 2,302 | |
| INCOME TAXES | 22,347 | 754 | 6,657 | (480) | |
| INCOME BEFORE GOODWILL CHARGES AND MINORITY INTEREST | 96,753 | 2,143 | 7,762 | 2,782 | |

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|-------------------|--------|-------|---------|-------|
| GOODWILL CHARGES | - | - | - | - |
| MINORITY INTEREST | 2,379 | (11) | (1,539) | 14 |
| NET INCOME | 94,374 | 2,154 | 9,301 | 2,768 |

MDC CORPORATION INC.
SEGMENTED INFORMATION
CORPORATE & OTHER
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2001 | QUARTER MAR. 2002 | QUARTER JUN. 2002 | QUARTER SEP. 2002 | QUAR |
|--|----------------------|-------------------------|-------------------------|-------------------------|------|
| GROSS BILLINGS | 28,238 | 4,172 | 3,241 | 825 | |
| REVENUES | 28,238 | 4,172 | 3,241 | 825 | |
| Cost of sales | 12,144 | 2,164 | 1,505 | 238 | |
| Salaries and related costs | 10,141 | 929 | 430 | 718 | |
| General and other operating costs | 9,706 | 1,798 | 2,545 | 688 | |
| OPERATING COSTS | 31,991 | 4,891 | 4,480 | 1,644 | 1 |
| OPERATING INCOME (LOSS) BEFORE UNDERNOTED ITEMS | (3,753) | (719) | (1,239) | (819) | (|
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 42,234 | 1,891 | 571 | (107) | |
| UNREALIZED FOREIGN EXCHANGE GAIN (LOSS) | 12,034 | 98 | (4,478) | - | |
| AMORTIZATION | 3,296 | 383 | 248 | 225 | |
| INTEREST | 19,566 | 1,943 | (241) | (36) | |
| | 77,130 | 4,315 | (3,900) | 82 | |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | (80,883) | (5,034) | 2,661 | (901) | (1, |
| INCOME TAXES | (28,765) | (1,750) | 945 | (308) | (|
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | (52,118) | (3,284) | 1,716 | (593) | (|
| GOODWILL CHARGES | 18,672 | - | - | - | |
| MINORITY INTEREST | (3,536) | 123 | 119 | 84 | |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | (67,254) | (3,407) | 1,597 | (677) | (1, |

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| | | | | |
|-----------------------------------|----------|---------|-------|-------|
| LOSS FROM DISCONTINUED OPERATIONS | (25,428) | - | - | - |
| NET INCOME (LOSS) | (92,682) | (3,407) | 1,597 | (677) |

MDC CORPORATION INC.
SEGMENTED INFORMATION
CORPORATE & OTHER
(Unaudited) (US\$ '000's)
PERIOD

| | YEAR DEC. 2002 | QUARTER MAR. 2003 | QUARTER JUN. 2003 | QUARTER SEP. 2003 |
|--|----------------------|-------------------------|-------------------------|-------------------------|
| GROSS BILLINGS | 9,120 | 760 | 1,412 | 1,714 |
| REVENUES | 9,120 | 760 | 1,412 | 1,714 |
| Cost of sales | 4,147 | 179 | 176 | 189 |
| Salaries and related costs | 2,615 | 1,966 | 106 | 979 |
| General and other operating costs | 5,614 | (52) | 1,892 | 1,362 |
| OPERATING COSTS | 12,376 | 2,093 | 2,174 | 2,530 |
| OPERATING INCOME (LOSS) BEFORE UNDERNOTED ITEMS | (3,256) | (1,333) | (762) | (816) |
| RESTRUCTURING, DISPOSITIONS AND OTHER CHARGES | 2,355 | - | 873 | 1,478 |
| UNREALIZED FOREIGN EXCHANGE GAIN (LOSS) | (4,380) | - | - | - |
| AMORTIZATION | 1,402 | 346 | 311 | 189 |
| INTEREST | 1,746 | 83 | 799 | (516) |
| | 1,123 | 429 | 1,983 | 1,151 |
| INCOME (LOSS) BEFORE INCOME TAXES, GOODWILL CHARGES AND MINORITY INTEREST | (4,379) | (1,762) | (2,745) | (1,967) |
| INCOME TAXES | (1,489) | (528) | (824) | (590) |
| INCOME (LOSS) BEFORE GOODWILL CHARGES AND MINORITY INTEREST | (2,890) | (1,234) | (1,921) | (1,377) |
| GOODWILL CHARGES | - | - | - | - |
| MINORITY INTEREST | 653 | 18 | 347 | 127 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | (3,543) | (1,252) | (2,268) | (1,504) |
| LOSS FROM DISCONTINUED OPERATIONS | - | - | - | - |

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NET INCOME (LOSS)

(3,543)

(1,252)

(2,268)

(1,504)

SIGNATURES

Pursuant to the requirements 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.

MDC CORPORATION INC.

(Registrant)

Date: December 23, 2003

By: /s/ Walter Campbell

(Signature)

Walter Campbell
Senior Vice President Finance