IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Vertis Holdings, Inc, *et al*.,
Debtors

Case No. 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit / Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation	MOR-1a	Yes		
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements		No	Note 1	
Cash disbursements journals		No	Note 1	
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Post-Petition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		No	Note 1	
Copies of tax returns filed during reporting period		No	Note 1	
Summary of Unpaid Post-Petition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	No	Note 1	
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

Notes:

(1) Due to system constraints and/or the volume of records, these items have not been submitted.

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Authorized Individual*

July 1, 2013
Date

Angela C. Marshall
Printed Name of Authorized Individual

VP FP&A and Operational Finance
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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In re: Vertis Holdings, Inc.
Debtor

Case No. : 12-128211
Reporting Period: May 1, 2013 - May 31, 2013

MOR-1: CONSOLIDATED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	CURRENT MONTH									
	Vertis Holdings, Inc. (Case No. 12-12821)	Webcraft, LLC (Case No. 12-12822)	Vertis, Inc. (Case No. 12-12823)	Mail Efficiency, LLC (Case No. 12-12824)	Vertis Newark, LLC (Case No. 12-12825)	American Color Graphics, Inc. (Case No. 12-12826)	5 Digit Plus, LLC (Case No. 12-12827)	ACG Holdings, Inc. (Case No. 12-12828)	Total Disbursements for All Debtors Other than 5 Digit Plus, LLC (1)	Total Disbursements for All Debtors
	ACTUAL	ALLOCATED (1)	ALLOCATED (1)	ACTUAL	ACTUAL	ALLOCATED (1)	ACTUAL	ACTUAL	ACTUAL	ACTUAL
BEGINNING CASH	$ -	Unable to Determine	Unable to Determine	-	-	Unable to Determine	$ 1,118	-	$ 25,905,945	$ 25,907,063
RECEIPTS										
CASH RECEIPTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	8,503,937	8,503,937
LOANS AND ADVANCES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
TOTAL RECEIPTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	**8,503,937**	**8,503,937**
DISBURSEMENTS										
PAPER AND INK RELATED	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
PAYROLL & BENEFITS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	1,131,294	1,131,294
TRAVEL RELATED	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
OPERATING EXPENSES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	1,200,532	1,200,532
PROFESSIONAL FEES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	1,917,695	1,917,695
MEDIA DIVISION PAYMENTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
FINANCING COSTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
UTILITY DEPOSITS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
SALES AND USE TAXES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	135,000	135,000
	-			-	-	-	-	-	-	-
REVOLVER PAYDOWN	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	-	-
	-			-	-	-	-	-	-	-
	-			-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	**$0**	**$1,439,326**	**$1,439,326**	**$0**	**$0**	**$1,505,870**	**$0**	**$0**	**4,384,521**	**$4,384,521**
NET CASH FLOW	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	4,119,416	4,119,416
ENDING CASH	$ -	Unable to Determine	Unable to Determine	$ -	$ -	Unable to Determine	$ 1,118	$ -	$ 30,025,361	$ 30,026,479

Notes:
(1) We are currently unable to segregate disbursements made by the Debtors, other than 5 Digit Plus, LLC, due to our consolidated cash management practices and system limitations.
Activity for all Debtors is commingled in the Bank of America account with the exception of 5 Digit Plus, LLC, which primarily uses PNC, and American Color Graphics, which in addition to Bank of America uses Royal Bank of Canada. Disbursements have been allocated to each entity, other than 5 Digit Plus, LLC, where there was activity for this period. $4,317,977 in U.S. disbursements was allocated evenly between Webcraft, LLC, Vertis, Inc., and American Color Graphics, Inc. $66,544 in Canadian disbursements was allocated solely to American Color Graphics, Inc., as that is the only Debtor operating in Canada.
For the remaining Debtors, aside from 5 Digit Plus, LLC, no disbursements were made and no allocation was necessary.

In re: Vertis Holdings, Inc.
Debtor

Case No. : 12-128211
Reporting Period: October 11, 2012 - May 31, 2013

MOR-1: CONSOLIDATED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	CUMULATIVE FILING TO DATE									
	Vertis Holdings, Inc. (Case No. 12-12821)	Webcraft, LLC (Case No. 12-12822)	Vertis, Inc. (Case No. 12-12823)	Mail Efficiency, LLC (Case No. 12-12824)	Vertis Newark, LLC (Case No. 12-12825)	American Color Graphics, Inc. (Case No. 12-12826)	5 Digit Plus, LLC (Case No. 12-12827)	ACG Holdings, Inc. (Case No. 12-12828)	Total Disbursements for All Debtors Other than 5 Digit Plus, LLC (1)	Total Disbursements for All Debtors
	ACTUAL	ALLOCATED (1)	ALLOCATED (1)	ACTUAL	ACTUAL	ALLOCATED (1)	ACTUAL	ACTUAL	ACTUAL	ACTUAL
BEGINNING CASH	**$ -**	Unable to Determine	Unable to Determine	-	-	Unable to Determine	**$ 489,482**	-	**$ 8,862,827**	**$ 9,352,309**
RECEIPTS										
CASH RECEIPTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	2,987,230	-	589,452,866	592,440,096
LOANS AND ADVANCES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	346,723,377	346,723,377
TOTAL RECEIPTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	**2,987,230**	-	**936,176,243**	**939,163,473**
DISBURSEMENTS										
PAPER AND INK RELATED	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	2,291,788	-	105,120,284	107,412,072
PAYROLL & BENEFITS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	454,831	-	100,452,652	100,907,483
TRAVEL RELATED	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	23,875	-	7,134,102	7,157,977
OPERATING EXPENSES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	705,100	-	115,759,024	116,464,124
PROFESSIONAL FEES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	17,775,638	17,775,638
MEDIA DIVISION PAYMENTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine		-	49,687,537	49,687,537
FINANCING COSTS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	2,360,317	2,360,317
UTILITY DEPOSITS	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	1,390,000	1,390,000
SALES AND USE TAXES	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	4,387,996	4,387,996
	-			-	-	-		-	-	-
REVOLVER PAYDOWN	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	-	-	510,946,159	510,946,159
	-			-	-	-		-		-
	-			-	-	-		-		-
TOTAL DISBURSEMENTS	**$0**	**$302,877,268**	**$302,877,268**	**$0**	**$0**	**$309,259,172**	**3,475,594**	**$0**	**915,013,709**	**918,489,303**
NET CASH FLOW	-	Unable to Determine	Unable to Determine	-	-	Unable to Determine	(488,364)	-	21,162,534	20,674,170
ENDING CASH	**$ -**	Unable to Determine	Unable to Determine	**$ -**	**$ -**	Unable to Determine	**$ 1,118**	**$ -**	**$ 30,025,361**	**$ 30,026,479**

Notes:

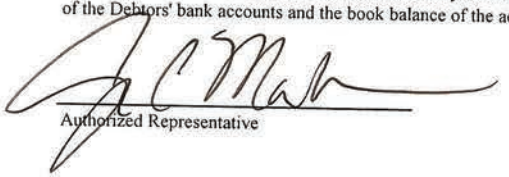
In re: Vertis Holdings, Inc.
Debtor

Case No. : 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MOR-1A: BANK RECONCILIATIONS

BANK NAME	Account Description	Account Number	Book Balance
Bank of America	Concentration-Master Funding	3750357673	$ 2,407,844
Bank of America	Accts Receivable Consolidated	3756294549	-
Bank of America	AR Receipts - Inserts	3750354443	-
Bank of America	AR Receipts - Premedia	3750083196	-
Bank of America	AR Receipts - Direct Mail	3751970318	-
Bank of America	Non-AR Receipts	3750067426	-
Bank of America	Corporate Accounts Payable	3359000562	(677,723)
Bank of America	Media Placement AP	3359000570	-
Bank of America	DM Postage Disbursements(SAP)	3299911554	-
Bank of America	Stevensville Accounts Payable	480069574	5,000
Bank of America	Manual Payroll Checks	3299956674	-
Bank of America	Sales & Use Tax	1463350107	17,768
Bank of America	Merchant Service Fees	3750083183	-
Bank of America	DM Postage Receipts and Wires	3752066221	-
Bank of America	Flex Spending Account	3756309654	-
Bank of America	Asset Sales	4426641117	17,040,000
Bank of America	Utilities deposit	4427683488	94,871
Bank of America	503b9	4427720778	11,000,000
Wachovia	Scrap Metal Refunds(SAP)	2000012818893	-
5th Third Bank	Petty Cash-Greenville	7160980855	-
M & T Bank	Petty Cash- DM USA	9842960453	-
M & T Bank	NJ Dept Environment Trust AC	2003714	127,092
RBC Royal	Canada Non P/R Taxes/Receipts	1261544	33,665
RBC Royal	Stevensville Accounts Payable	1510395	(27,506)
PNC Bank, NA	Operating Account-5 Digit	8048623502	-
Cash on hand - various locations			5,468
		Total	30,026,479

I attest that each of the Debtors' corporate bank accounts is reconciled to monthly bank statements. The Company's standard practice is to ensure that each corporate bank account is reconciled to monthly bank statements for each fiscal month within 30 days after month end. See attached listing of each of the Debtors' bank accounts and the book balance of the account as of the end of the fiscal month covered by this report.



Authorized Representative

Angela C. Marshall, VP FP&A and Operational Finance
Printed Name of Authorized Representative

In re: Vertis Holdings, Inc, *et al* .,
Debtors

Case No. 12-12821
Reporting Period: October 11, 2012 - May 31, 2013

MOR 1B: SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

	Period	Amount		Payment		Amount Paid		Year-To-Date	
PAYEE	Covered	Approved	Payor	Wire/Check	Date	Fees	Expenses	Fees	Expenses
Cadwalader, Wickersham & Taft LLP	Oct 11-Oct 31, 2012	$ 1,107,093	Vertis, Inc.					$1,092,861	$14,232
Cadwalader, Wickersham & Taft LLP	Nov 1- Nov 30, 2012	453,263	Vertis, Inc.					443,402	9,860
Cadwalader, Wickersham & Taft LLP	Dec 1 - Dec 31, 2012	640,100	Vertis, Inc.					624,388	15,712
Cadwalader, Wickersham & Taft LLP	Jan 1 - Jan 31, 2013	866,139	Vertis, Inc.					859,309	6,830
Cadwalader, Wickersham & Taft LLP	Feb. 1 - Feb. 28, 2013	$ 336,281	Vertis, Inc.	$ 336,281	4/18/2013	$ 328,922	$ 7,359	$ 328,922	$ 7,359
Alvarez & Marsal LLC	Oct 11-Oct 31, 2012	660,408	Vertis, Inc.					634,235	26,173
Alvarez & Marsal LLC	Nov 1- Nov 30, 2012	861,645	Vertis, Inc.					832,155	29,490
Alvarez & Marsal LLC	Dec 1 - Dec 31, 2012	599,913	Vertis, Inc.					581,500	18,413
Alvarez & Marsal LLC	Jan 1- Jan 31, 2013	632,289	Vertis, Inc.					603,420	28,869
Alvarez & Marsal LLC	Feb 1- Feb 28, 2013	305,873	Vertis, Inc.					298,300	7,573
Alvarez & Marsal LLC	Mar 1 - Mar 15, 2013	154,103	Vertis, Inc.					143,380	10,723
Alvarez & Marsal LLC	Mar. 16 - Aprl. 15, 2013	261,740	Vertis, Inc.	261,740	4/29/2013	255,131	6,610	255,131	6,610
Houlihan Lokey Capital, Inc.	Nov 1 -Nov 30, 2012	150,000	Vertis, Inc.					150,000	-
Houlihan Lokey Capital, Inc.	Dec 1 - Dec 31, 2012	150,000	Vertis, Inc.					150,000	-
Houlihan Lokey Capital, Inc.	Jan 1- Jan 31, 2013	154,573	Vertis, Inc.					150,000	4,573
Houlihan Lokey Capital, Inc.	Feb 1- Feb 28, 2013	154,556	Vertis, Inc.					150,000	4,556
Houlihan Lokey Capital, Inc.	Oct 10, 2012 - Jan 15, 2013	1,800,000	Vertis, Inc.					1,800,000	-
Houlihan Lokey Capital, Inc.	Feb. 25 - Mar 25, 2013	198,126	Vertis, Inc.	198,126	4/3/2013	183,871	14,255	183,871	14,255
Winston & Strawn LLP	Oct 1 - Oct 31, 2012	406,655	Vertis, Inc.					391,180	15,474
Winston & Strawn LLP	Nov 1 - Nov 30, 2012	123,589	Vertis, Inc.					119,602	3,987
CDG Group	Oct 30 - Nov 29, 2012	200,943	Vertis, Inc.					200,000	943
CDG Group	Nov 30 - Dec 29, 2012	201,197	Vertis, Inc.					200,000	1,197
Milbank, Tweed, Hadley & McCloy LLP, DR.	Oct 1 - Oct 9, 2012	168,552	Vertis, Inc.					161,261	7,292
Milbank, Tweed, Hadley & McCloy LLP, DR.	Oct 10 - Oct 31, 2012	262,184	Vertis, Inc.					236,974	25,210
Milbank, Tweed, Hadley & McCloy LLP, DR.	Nov 1 - Nov 30, 2012	183,677	Vertis, Inc.					171,789	11,888
Milbank, Tweed, Hadley & McCloy LLP	Dec. 1 - Dec. 31,2013	236,839	Vertis, Inc.	236,839	4/10/2013	224,935	11,903	224,935	11,903
Milbank, Tweed, Hadley & McCloy LLP	Jan. 1 - Jan. 31,2013	156,057	Vertis, Inc.	156,057	4/10/2013	152,875	3,182	152,875	3,182
Kurtzman Carson Consultants LLC	Oct 1 - Oct 10, 2012	5,567	Vertis, Inc.					5,567	-
Kurtzman Carson Consultants LLC	Oct 11-Oct 31, 2012	207,690	Vertis, Inc.					48,788	158,902
Kurtzman Carson Consultants LLC	Oct. 18, 2012 - Fe. 19, 2013	669,211	Vertis, Inc.	669,211	4/9/2013	669,211	-	669,211	-
Reed Smith LLP	Oct 11-Oct 31, 2012	13,307	Vertis, Inc.					13,296	11
Reed Smith LLP	Nov 1 - Nov 30, 2012	19,931	Vertis, Inc.					19,571	360
Miller Advertising Agency, Inc.	Nov 7, 2012	17,066	Vertis, Inc.					17,066	-
Cousins, Chipman & Brown	Nov 1 - Nov 30, 2012	26,736	Vertis, Inc.					25,808	928
Cousins, Chipman & Brown	Oct 2-Oct 31, 2012	14,344	Vertis, Inc.					13,902	442
Cousins, Chipman & Brown	Dec 1 - Dec 31, 2012	21,363	Vertis, Inc.					18,911	2,451
Cousins, Chipman & Brown	Jan 1 - Jan 31, 2013	14,682	Vertis, Inc.					14,300	382
Cousins, Chipman & Brown	Feb. 1- Feb. 28, 2013	8,645	Vertis, Inc.	8,645	4/16/2013	8,194	451	8,194	451
Perella Weinberg Partners	Nov 1 - Nov 30, 2012	121,695	Vertis, Inc.					120,000	1,695
Perella Weinberg Partners	Oct 10, 2012 - Jan 16, 2013	1,200,000	Vertis, Inc.					1,200,000	-
Perella Weinberg Partners	Dec 1 - Dec 31, 2012	120,007	Vertis, Inc.					120,000	7
Perella Weinberg Partners	Jan 1 - Jan 15, 2013	60,535	Vertis, Inc.					60,000	535
Cooley LLP	Oct 19-Oct 31, 2012	188,176	Vertis, Inc.					188,176	-
Cooley LLP	Oct 1 - Oct 31, 2012	227,645	Vertis, Inc.					219,176	8,469
Cooley LLP	Dec 1 - Dec 31, 2012	92,282	Vertis, Inc.					90,175	2,107
Cooley LLP	Jan 1 - Jan 31, 2013	55,870	Vertis, Inc.					54,729	1,141
Cooley LLP	Feb. 1- Feb. 28, 2013	49,048	Vertis, Inc.	49,048	4/16/2013	48,968	80	48,968	80
BDO Consulting	Oct 19-Oct 31, 2012	33,208	Vertis, Inc.					33,208	-
BDO Consulting	Nov 1 - Nov 30, 2012	46,754	Vertis, Inc.					46,754	-
BDO Consulting	Dec 1 - Dec 31, 2012	22,550	Vertis, Inc.					22,524	26
BDO Consulting	Jan 1 - Jan 31, 2013	25,141	Vertis, Inc.					25,022	119
BDO Consulting	Feb. 1- Feb. 28, 2013	8,370	Vertis, Inc.	8,370	4/16/2013	8,370	-	8,370	-
Richards Layton Finger	Oct 10 -Oct 31, 2012	92,740	Vertis, Inc.					76,328	16,412
Richards Layton Finger	Nov 1- Nov 30,2012	107,986	Vertis, Inc.					88,870	19,116
Richards Layton Finger	Dec 1 - Dec 31, 2012	65,097	Vertis, Inc.					60,934	4,163
Richards Layton Finger	Jan 1 - Jan 31, 2013	103,867	Vertis, Inc.					97,103	6,764
Richards Layton Finger	Feb. 1- Feb. 28, 2013	59,591	Vertis, Inc.	59,591	4/9/2013	56,037	3,554	56,037	3,554
Miller Advertising	Dec. 20,2012	15,992	Vertis, Inc.					15,992	-
Winston & Strawn	Dec 1, 2012 - Jan 13, 2013	143,000	Vertis, Inc.					135,000	8,000
CDG Group	Dec 30, 2012 - Jan 29, 2013	202,144	Vertis, Inc.					200,000	2,144
Reed Smith	Jan 1 - Jan 15, 2013	13,114	Vertis, Inc.					10,114	3,000
Direct Fee Review	Dec 4, 2012 - Jan 31, 2013	1,611	Vertis, Inc.					1,611	-
Direct Fee Review	Feb. 1- Feb. 28, 2013	2,706	Vertis, Inc.	2,706	4/24/2013	2,706	-	2,706	-
World Graphic Services	Oct 10, 2012 - Jan 15, 2013	103,448	Vertis, Inc.					66,000	37,448
FTI	Oct 11, 2012 - Jan 31, 2013	164,685	Vertis, Inc.					162,445	2,240
Pachulski Stang Ziehl	Oct 1 - 31, 2012	40,061	Vertis, Inc.					37,213	2,849
Pachulski Stang Ziehl	Nov 1 - Nov 30, 2012	29,899	Vertis, Inc.					28,221	1,678
Grant Thornton	Mar. 5 - Mar. 8, 2013	16,317	Vertis, Inc.	16,317	4/9/2013	15,540	777	15,540	777
Total		$ 15,857,875						$ 15,285,317	#######

Notes:

In re: Vertis Holdings, Inc., *et al* .,
Debtors

Case No. 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MOR-2: STATEMENT OF OPERATIONS

REVENUES	Vertis Holdings, Inc. (Case No. 12-12821) Current Month	Webcraft, LLC (Case No. 12-12822) Current Month	Vertis, Inc. (Case No. 12-12823) Current Month	Mail Efficiency, LLC (Case No. 12-12824) Current Month	Vertis Newark, LLC (Case No. 12-12825) Current Month	American Color Graphics, Inc. (Case No. 12-12826) Current Month	5 Digit Plus, LLC (Case No. 12-12827) Current Month	ACG Holdings, Inc. (Case No. 12-12828) Current Month	Other Current Month (1)	Consolidated Current Month	Consolidated Cumulative Filing to Date (2)
Net Sales	$ -	$ -	$ (24,708)	$ -	$ -	$ -	$ -	$ -	$ -	$ (24,708)	$ 297,883,378
OPERATING EXPENSES											
Paper	-	(4,040)	(61,929)	-	-	-	-	-	-	(65,969)	95,519,601
Ink	-	19,357	-	-	-	-	-	-	-	19,357	2,031,195
Contract Services	-	-	-	-	-	-	-	-	-	-	9,686,286
Freight	-	896	11,836	-	-	(987)	-	-	-	11,745	21,316,943
Staff Costs	-	(236,685)	295,814	-	-	52,907	-	-	-	112,036	72,285,497
Loss on Dispossal of Assets	-	-	21,523	-	-	-	-	-	-	21,523	3,189,687
Depreciation	-	-	-	-	-	-	-	-	-	-	11,526,894
Factory Supplies	-	-	1,368	-	-	4,439	-	-	-	5,807	8,719,297
Utilities	-	-	(17,068)	-	-	81,756	-	-	-	64,689	9,036,121
Maintenance	-	4,630	2,890	-	-	2,536	-	-	-	10,055	7,301,579
Rent	-	25,351	(1,117)	-	-	4,338	-	-	-	28,573	(1,310,246)
Other Cost of Goods Sold	-	(26)	130,130	-	-	76,301	-	-	-	206,404	17,642,950
Cost of Good Sold	-	**(190,517)**	**383,447**	-	-	**221,290**	-	-	-	**414,220**	**256,945,804**
Staff Costs	-	408,748	65,814	-	-	-	-	-	-	474,562	21,928,098
Facility Costs (Utilities, Maint, Rent)	-	14,523	(254,692)	-	-	-	(62,037)	-	-	(302,205)	408,346
Other SG&A Costs	-	41,263	(1,593,724)	-	-	-	-	-	-	(1,552,461)	9,381,614
Selling, General and Administrative Expenses	-	**464,534**	**(1,782,602)**	-	-	-	**(62,037)**	-	-	**(1,380,104)**	**31,718,059**
Total Operating Expenses	-	274,017	(1,399,155)	-	-	221,290	(62,037)	-	-	(965,885)	288,663,863
Operating Income	-	**(274,017)**	**1,374,447**	-	-	**(221,290)**	**62,037**	-	-	**941,177**	**9,219,515**
OTHER INCOME AND EXPENSES											
Other Income (Expense), Net (see attached schedule)	-	96,142	12,304	-	-	-	-	-	-	108,446	(3,089,042)
Interest Expense	-	-	-	-	-	-	-	-	-	-	16,252,836
Net Profit (Loss) Before Reorganization Items	-	**(177,875)**	**1,386,751**	-	-	**(221,290)**	**62,037**	-	-	**1,049,623**	**(10,122,363)**
REORGANIZATION ITEMS											
Professional Fees	-	-	2,131,529	-	-	-	-	-	-	2,131,529	18,290,022
U. S. Trustee Quarterly Fees	-	-	-	-	-	-	-	-	-	-	62,500
Interest Earned on Accumulated Cash from Chapter 11	-	-	-	-	-	-	-	-	-	-	(9,292)
Gain (Loss) from Sale of Equipment	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) from Discontinued Operations	-	35,302	(11,307,045)	-	-	-	-	-	-	(11,271,743)	402,833,119
Other Reorganization Expenses	-	-	(1,106,370)	-	-	-	-	-	-	(1,106,370)	15,385,736
Total Reorganization Expenses	-	**35,302**	**(10,281,886)**	-	-	-	-	-	-	**(10,246,584)**	**436,562,085**
INCOME TAX PROVISION											
Income Taxes (Benefit)	-	-	-	-	-	-	-	-	-	-	(16,000,954)
Net Profit (Loss)	**$** -	**$ (213,177)**	**$ 11,668,637**	**$** -	**$** -	**$ (221,290)**	**$ 62,037**	**$** -	**$** -	**$ 11,296,206**	**$ (430,683,495)**
Net Profit/(Loss) Check	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$*** -	***$ (441,979,701)***
Cumulative Post Totals (since 10-11-12)	*$ (69,647)*	*$ (154,769,297)*	*$ (293,155,308)*	*$* -	*$ (145,339)*	*$ 19,189,818*	*$ (1,733,722)*	*$* -	*$* -	*$ (430,683,495)*	*$ 0*

Notes:
1) Other includes Laser Tech Color Mexico S. A. de C.V. and Vertis Digital Services Ltd (UK)
2) The cumulative amounts have been corrected due to a formula error in the October reporting

In re: Vertis Holdings, Inc., *et al* .,
Debtors

Case No. 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MOR-2: STATEMENT OF OPERATIONS
(Continuation Sheet)

BREAKDOWN OF "OTHER" CATEGORY	Vertis Holdings, Inc. (Case No. 12-12821) Current Month	Webcraft, LLC (Case No. 12-12822) Current Month	Vertis, Inc. (Case No. 12-12823) Current Month	Mail Efficiency, LLC (Case No. 12-12824) Current Month	Vertis Newark, LLC (Case No. 12-12825) Current Month	American Color Graphics, Inc. (Case No. 12-12826) Current Month	5 Digit Plus, LLC (Case No. 12-12827) Current Month	ACG Holdings, Inc. (Case No. 12-12828) Current Month	Other (1) Current Month	Consolidated	Consolidated Cumulative Filing to Date (2)
Other Income											
Restructuring Costs	$ -	$ 96,142	$ 12,304	$ -	$ -	$ -	$ -	$ -	$ -	$ 108,446	$ 881,293
Amortization of Deferred Financing	-	-	-	-	-	-	-	-	-	0	(3,919,779)
Miscellaneous Other	-	-	-	-	-	-	-	-	-	0	0
	-	***96,142***	***12,304***		***-***	***-***	***-***		***-***	***108,446***	***(3,038,487)***
Other Reorganization Expenses											
Write-off deferred financing fees	$ -	$ -	$ (1,106,370)	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,106,370)	$ 3,467,293
											0
											0
	-	***-***	***(1,106,370)***		***-***	***-***	***-***		***-***	***(1,106,370)***	***3,467,293***

In re: Vertis Holdings, Inc., *et al* .,
Debtors

Case No. 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MOR-3: BALANCE SHEET

	I	M	J	0	N	L	P	0	V	W
	Vertis Holdings, Inc. (Case No. 12-12821)	**Webcraft, LLC (Case No. 12-12822)**	**Vertis, Inc. (Case No. 12-12823)**	**Mail Efficiency, LLC (Case No. 12-12824)**	**Vertis Newark, LLC (Case No. 12-12825)**	**American Color Graphics, Inc. (Case No. 12-12826)**	**5 Digit Plus, LLC (Case No. 12-12827)**	**ACG Holdings, Inc. (Case No. 12-12828)**	**Other (1)**	**Consolidated**
ASSETS	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**
CURRENT ASSETS										
Unrestricted Cash and Equivalents	$ -	$ -	$ 30,010,345	$ -	$ -	$ 11,159	$ 1,118	$ -	$ 3,857	$ 30,026,479
Accounts Receivable (Net)	-	-	-	-	-	-	-	-	-	-
Inventories	-	305,530	(0)	-	-	(0)	-	-	-	305,530
Deferred Catalog Expenses	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	840,494	11,921,289	-	-	4,541,147	-	-	-	17,302,930
Professional Retainers	-	-	-	-	-	-	-	-	-	-
Other Current Assets (see attached schedule)	-	456,140	56,168,298	-	-	289,188	-	-	-	56,913,626
TOTAL CURRENT ASSETS	-	1,602,164	98,099,932	-	-	4,841,494	1,118	-	3,857	104,548,565
PROPERTY AND EQUIPMENT										
Property and Equipment, net	-	384,881	266,196	-	533,572	2,129,859	-	-	-	3,314,508
OTHER ASSETS										
Other Assets (see attached schedule)	-	23,320,783	(4,125,530)	-	-	99,159	4,105	-	327	19,298,844
TOTAL OTHER ASSETS	-	23,320,783	(4,125,530)	-	-	99,159	4,105	-	327	19,298,844
TOTAL ASSETS	$ -	$ 25,307,828	$ 94,240,597	$ -	$ 533,572	$ 7,070,512	$ 5,223	$ -	$ 4,184	$ 127,161,916

	Vertis Holdings, Inc. (Case No. 12-12821)	**Webcraft, LLC (Case No. 12-12822)**	**Vertis, Inc. (Case No. 12-12823)**	**Mail Efficiency, LLC (Case No. 12-12824)**	**Vertis Newark, LLC (Case No. 12-12825)**	**American Color Graphics, Inc. (Case No. 12-12826)**	**5 Digit Plus, LLC (Case No. 12-12827)**	**ACG Holdings, Inc. (Case No. 12-12828)**	**Other**	**Consolidated**
LIABILITIES AND OWNER EQUITY	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**	**BOOK VALUE AT END OF CURRENT REPORTING MONTH**
LIABILITIES NOT SUBJECT TO COMPROMISE (Post-Petition) (2)										
Accounts Payable	$ -	$ (1,134,168)	$ 6,738,113	$ -	$ -	$ (6,507,040)	$ 600,663	$ -	$ -	(302,433)
Taxes Payable	-	-	1,652,895	-	-	49,376	-	-	-	1,702,271
Wages Payable	-	-	-	-	-	-	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-	-	-	-
Other Post-Petition Liabilities (see attached schedule)	263,958	202,046,832	5,657,026	-	(46,815)	(105,733,701)	1,963,293	-	(4,895,437)	99,255,156
TOTAL POST-PETITION LIABILITIES	263,958	200,912,664	14,048,034	-	(46,815)	(112,191,366)	2,563,956	-	(4,895,437)	100,654,994
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition) (2)										
Unsecured Debt	-	-	325,808,234	-	-	-	-	-	-	325,808,234
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-	-	-
Pension Liabilities	-	-	64,640,250	-	-	(19,354)	-	-	-	64,620,896
Accounts Payable		13,558,001	36,296,754	-		15,940,771		-		65,795,527
TOTAL PRE-PETITION LIABILITIES	-	13,558,001	426,745,238	-	-	15,921,417	-	-	-	456,224,656
TOTAL LIABILITIES	263,958	214,470,665	440,793,272	-	(46,815)	(96,269,948)	2,563,956	-	(4,895,437)	556,879,650
OWNER EQUITY										
Capital Stock	17,943	6,297	(6,267)	-	-	0	-	-	(10)	17,963
Additional Paid-In Capital	(18,251)	93,846,840	191,003,247	-	-	60,286,641	500,000	-	5,308,273	350,926,749
Retained Earnings - Pre-Petition	(191,100)	(122,452,258)	(234,648,064)	-	733,678	24,789,548	(1,296,336)	-	(78,848)	(333,143,380)
Retained Earnings - Pre-Petition Stub Period	(2,903)	625,557	(3,622,785)	-	(7,952)	809,541	(28,676)	-	-	(2,227,217)
Retained Earnings - Post-Petition	(69,647)	(154,769,297)	(293,155,308)	-	(145,339)	19,189,818	(1,733,722)	-	-	(430,683,495)
Accumulated Other Comprehensive Income	-	(6,419,975)	(6,123,498)	-	-	(1,735,087)	-	-	(329,794)	(14,608,355)
NET OWNER EQUITY	(263,958)	(189,162,837)	(346,552,675)	-	580,387	103,340,461	(2,558,733)	-	4,899,621	(429,717,734)
TOTAL LIABILITIES AND OWNERS' EQUITY	**$ -**	**$ 25,307,828**	**$ 94,240,597**	**$ -**	**$ 533,572**	**$ 7,070,512**	**$ 5,223**	**$ -**	**$ 4,184**	**$ 127,161,916**

Notes:
1) Other includes Laser Tech Color Mexico S. A. de C.V. and Vertis Digital Services Ltd (UK)
2) The Company underwent a process to split pre-petition liabilites from post-petition liabilities and has generally been able to segregate invoices that have been recieved and vouchered into the mutltiple payables systems, but based on system limitations and the volume of activity, certain accruals are still in proces of being all other Debt facilities are shown as pre-petition liabilities. As for Accounts Payable, the amounts asociated with our Media busness have been shown as post-petion, as payments of pre-petition liabilities for this program have been approved by the Court.

In re: Vertis Holdings, Inc., *et al* ., Case No. 12-12821
Debtors Reporting Period: May 1, 2013 - May 31, 2013

MOR-3: BALANCE SHEET
(Continuation Sheet)

ASSETS	Vertis Holdings, Inc. (Case No. 12-12821)	Webcraft, LLC (Case No. 12-12822)	Vertis, Inc. (Case No. 12-12823)	Mail Efficiency, LLC (Case No. 12-12824)	Vertis Newark, LLC (Case No. 12-12825)	American Color Graphics, Inc. (Case No. 12-12826)	5 Digit Plus, LLC (Case No. 12-12827)	ACG Holdings, Inc. (Case No. 12-12828)	Other (1)	Consolidated	Consolidated
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
OTHER CURRENT ASSETS											
Miscellaneous receivables	$ -	$ 156,782	$ 47,887,687	$ -	$ -	$ 13,205	$ -	$ -	$ -	$ 48,057,673	$ 19,989,042
Prepaid expenses	-	299,358	2,122,878	-	-	275,984	-	-	-	2,698,220	24,262,480
Assets Held for Sale	-	0	6,157,733	-	-	-	-	-	-	6,157,733	6,157,733
Total Other Current Assets	***$ -***	***$ 456,140***	***$ 56,168,298***	***$ -***	***$ -***	***$ 289,188***	***$ -***	***$ -***	***$ -***	***$ 56,913,626***	***$ 50,409,255***
OTHER ASSETS											
Goodwill	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intangible assets	-	-	-	-	-	-	-	-	-	-	229,764,524
Investment in subsidiaries	-	23,320,783	(23,321,110)	-	-	-	-	-	327	-	(217)
Deferred financing costs	-	-	-	-	-	-	-	-	-	-	15,645,912
Other long-term assets	-	-	19,195,580	-	-	99,159	4,105	-	-	19,298,844	9,686,353
Total Other Assets	***$ -***	***$ 23,320,783***	***$ (4,125,530)***	***$ -***	***$ -***	***$ 99,159***	***$ 4,105***	***$ -***	***$ 327***	***$ 19,298,844***	***$ 255,096,572***

LIABILITIES AND OWNER EQUITY	Vertis Holdings, Inc. (Case No. 12-12821)	Webcraft, LLC (Case No. 12-12822)	Vertis, Inc. (Case No. 12-12823)	Mail Efficiency, LLC (Case No. 12-12824)	Vertis Newark, LLC (Case No. 12-12825)	American Color Graphics, Inc. (Case No. 12-12826)	5 Digit Plus, LLC (Case No. 12-12827)	ACG Holdings, Inc. (Case No. 12-12828)	Other	Consolidated	Consolidated
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
OTHER POST-PETITION LIABILITIES											
Straight-line rent liabilities	-	-	(0)	-	-	-	-	-	-	(0)	$ 626,484
Intercompany payables to affiliates	610,458	148,186,314	13,653,451	-	(232,024)	(159,286,054)	1,963,293	-	(4,895,437)	(0)	2,958
Self-insurance reserve	-	-	4,332,099	-	-	-	-	-	-	4,332,099	4,352,460
Deferred Taxes	(145,000)	53,948,754	(32,429,816)	-	185,209	51,601,344	-	-	-	73,160,491	90,272,491
Other payroll withholding, non-tax	-	-	-	-	-	-	-	-	-	-	58,383
Workers compensation reserve	-	-	7,850,645	-	-	(180,017)	-	-	-	7,670,628	10,286,267
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	883,530
Asset retirement obligation	-	-	-	-	-	-	-	-	-	-	2,381,539
Other current and long-term liabilities	(201,500)	(88,236)	12,250,648	-	-	2,131,026	(0)	-	-	14,091,937	107,374,798
Total Other Post-Petition Liabilities	***$ 263,958***	***$ 202,046,832***	***$ 5,657,026***	***$ -***	***$ (46,815)***	***$ (105,733,701)***	***$ 1,963,293***	***$ -***	***$ (4,895,437)***	***$ 99,255,156***	***$ 216,238,910***
ADJUSTMENTS TO OWNER EQUITY											
OCI - Foreign currency translation adjustments	-	(6,419,975)	(6,123,498)	-	-	(1,735,087)	-	-	(329,794)	(14,608,355)	$ (14,156,459)

In re: Vertis Holdings, Inc, et al.
Debtor

Case No. :
Reporting Period: April 1, 2013 - April 30, 2013

MOR-4: STATUS OF POST-PETITION TAXES

FEDERAL	Beginning Tax Liability (1)	Amount Withheld or Accrued	Amount Paid (2)	Date Paid	Check No. or EFT	Ending Tax Liability
Payroll taxes (1)	$ -	$ 238,145	$ (238,145)	Various	Various	$ -
Income tax	1,160,000	-				1,160,000
Total Federal Taxes	**$ 1,160,000**	**$ 238,145**	**$ (238,145)**			**$ 1,160,000**
STATE AND LOCAL						
Payroll taxes (1)		-	-	Various	Various	-
Sales & Use	(118,228)	-	(6,487)	Various	Various	$ (124,715)
Excise	-					-
Unemployment	-					-
Real & Personal Property	545,099	-	-	Various	Various	545,099
Income tax	604,495	-	(62,332)	Various	Various	542,163
Franchise	47,827	-	(89,878)	Various	Various	(42,051)
Total State and Local Taxes	**$ 1,079,192**	**$ -**	**$ (158,697)**			**$ 920,496**

Notes:

(1) The Debtors do not have visibility to differentiate between federal and state payroll tax liability until they receive quarterly reports from their service provider.
(2) The Debtors have received permission from the Court to pay their pre-petition tax obligations. Beginning balances include pre-petition tax liabilities.
(3) The Debtors accrue income taxes on a quarterly basis. No income taxes were accrued for the reporting period.

I attest that all material sales and use tax returns have been filed in accordance with state/county/city requirements for the above referenced period and according to the Company's tax payment schedule (See attached Schedule MOR-4a.) Any payments remitted have been reported on Vertis Holdings, Inc.'s Schedule of Cash Receipts and Disbursements at MOR-1.

All payroll taxes and tax returns are paid through ADP, a third party payroll processor. Taxes withheld from employee wages are remitted by the Company to ADP. ADP is responsible for remitting both the employer and employee portion of payroll tax liabilities to the appropriate jurisdictions. The attached is confirmation that the Company has remitted payroll tax obligations to ADP for each of the payroll runs during the fiscal period covered by this report. Any payments remitted to ADP have been reported on Vertis Holdings, Inc.'s Schedule of Cash Receipts and Disbursements at MOR-1.

Authorized Representative

Michael Tobin
Printed Name of Authorized Representative

MOR-4: SUMMARY OF UNPAID POST-PETITION DEBTS

	NUMBER OF DAYS PAST DUE					
	Current	0-30	31-60	61-90	Over 90	Total
Accounts Payable						-
Taxes Payable						-
Wages Payable						-
Straight-line rent liabilities						-
Deferred revenue						-
Intercompany payables to affiliates						-
Self-insurance reserve						-
Gift cards and certificates						-
Deferred stores liabilities						-
Other payroll withholding, non-tax						-
Workers compensation reserve						-
Reserve for sales adjustments						-
Accrued interest payable						-
Asset retirement obligation						-
Other current and long-term liabilities						-
Secured Debt / Adequate Protection Payments						-
Total Post-Petition Debts	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

In re: Vertis Holdings, Inc, et al.,
Debtors

Case No. 12-12821
Reporting Period: May 1, 2013 - May 31, 2013

MOR-5: ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period, net	$ -
+ Amounts billed during the period	-
- Amounts collected during the period	-
Total Accounts Receivable at the end of the reporting period, net	-
Accounts Receivable Aging	**Amount**
0 - 30 days old	-
31 - 60 days old	-
61 - 90 days old	-
91+ days old	-
Total Accounts Receivable	-
Amount considered uncollectible (Bad Debt)	-
Accounts Receivable (Net)	-

MOR-5: DEBTOR QUESTIONNAIRE

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		x
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		x
3. Have all post-petition tax returns been timely filed? If no, provide an explanation below.	x	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	x	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		x

Notes: