

Edgar Filing: MDC CORP INC - Form 6-K

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



## Edgar Filing: MDC CORP INC - Form 6-K

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](http://www.mdccorp.com)

MDC CORPORATION INC. CLOSING 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

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TSX Stock Symbol: MDZ.N  
Website: [www.mdccorp.com](http://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.

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### 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
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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 MINORITY INTEREST	14,705 (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)
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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