



Ennis, Inc.



EBF NYSE

Commercial Printing Services

Market Capitalization USD:

\$340.30 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Keith S. Walters

Age: 62

CEO Since: 1997

	2009	2010	2011
Base Salary	\$827,802	\$838,000	\$854,760
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$105,000	\$540,696	\$545,816
Benefits and Perquisites	\$232,180	\$182,363	\$416,920
TOTAL ANNUAL COMPENSATION	\$1,164,982	\$1,561,059	\$1,817,496
Increase in Post-Retirement Benefits	-\$373,820	\$486,487	\$191,261
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$309,800	\$232,440	\$833,749
TOTAL COMPENSATION	\$1,069,085	\$2,279,986	\$2,842,506
Median of Other Named Executive Officers Total Compensation	\$711,769	\$711,769	\$818,642
Value Realized on Exercise of Stock Option	\$247,057	\$301,264	\$0
Value Realized on Vesting of Stock	\$66,323	\$215,758	\$244,345
TOTAL REALIZED EQUITY COMPENSATION	\$313,380	\$517,022	\$244,345

Proxy Date: 24 May 2012

Annual Meeting Date: 28 Jun 2012

Equity Reserves: 5.90%

Stock Option Run Rate: 0.32%

Ennis, Inc.

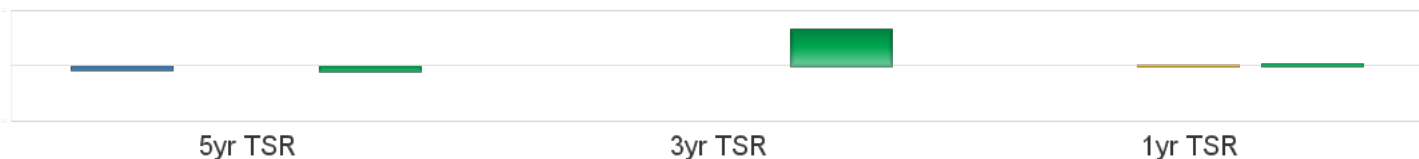
EBF NYSE

Commercial Printing Services

Market Capitalization USD: **\$340.30 mm**

Performance Comparison

■ S&P500 ■ Industry ■ EBF



Peer Comparisons (TRBC) =Commercial Printing Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EBF	Ennis, Inc.	\$1,069,085	\$2,279,986	\$2,842,506	\$340,297,237
DLX	Deluxe Corporation	\$2,124,041	\$2,588,211	\$3,312,088	\$949,230,949
QUAD	Quad/Graphics, Inc.		\$5,521,835	\$4,229,527	\$854,529,251
CGX	Consolidated Graphics, Inc.	\$5,889,638	\$1,254,482		\$400,017,527
INWK	InnerWorkings, Inc.	\$530,873	\$1,074,876	\$2,284,874	\$364,220,606
LABL	Multi-Color Corporation	\$1,262,804	\$2,255,611		\$302,831,510
CVO	Cenveo, Inc.	\$4,203,940	\$6,180,996	\$9,631,864	\$189,702,553

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Competitors: Cenveo, Inc., Standard Register, Inc., Delta Apparel, Inc., American Apparel, Inc., Bowne & Co. Inc., Consolidated Graphics Inc., Gildan Activewear Inc., Deluxe Corporation, G-III Apparel Group, ACCO.

General Manufacturing: Enpro Industries Inc., Federal Signal Inc., Neenah Paper Inc., Viad Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James C. Taylor	Chairman	70	Male	14	Outside Related
Aleiandro Quiroz	Member	59	Male	9	Outside
Frank D. Bracken	Member	71	Male	4	Outside Related
Godfrey M. Long	Member	70	Male	6	Outside