

RESTATED
CERTIFICATE OF INCORPORATION
OF
VALASSIS COMMUNICATIONS, INC.

FIRST: The name of the Corporation is Valassis Communications, Inc.

SECOND: The Corporation's registered office State of Delaware is at Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business of the Corporation and its purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of capital stock that the Corporation shall have authority to issue is One Hundred Twenty-Five Million (125,000,000) shares, of which (a) One Hundred Million (100,000,000) shares shall be common stock, par value \$.01 per share, which shall be designated Common Stock ("Common Stock"); and (b) Twenty-Five Million (25,000,000) shares shall be preferred stock, par value \$.01 per share ("Preferred Stock").

FIFTH: The Board of Directors of the Corporation is authorized, subject to limitations prescribed by law and the provisions of this Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series and to fix and establish the number of shares to be included in each such series and the voting powers, full or limited, or no voting powers, and such designations, preferences and relative powers, participating, optional or other special rights of such series and the qualifications, limitations or restrictions thereof.

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

(a) The number of directors of the Corporation shall be fixed and may be altered from time to time in

the manner provided in the By-Laws, and vacancies in the Board of Directors and newly created directorships resulting from any increase in the authorized number of directors may be filled, and directors may be removed, as provided in the By-Laws.

(b) The election of directors may be conducted in any manner approved by the stockholders at the time when the election is held and need not be by ballot unless the By-Laws shall so provide.

(c) All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Certificate of Incorporation or by the By-Laws) shall be vested in and exercised by the Board of Directors.

(d) The Board of Directors shall have the power without the assent or vote of the stockholders to adopt, amend, alter or repeal the By-Laws of the Corporation, except to the extent that the By-Laws or this Certificate of Incorporation otherwise provide.

SEVENTH: The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein conferred upon stockholders or directors are granted subject to this reservation.

EIGHTH: No person who is or was a director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director unless, and only to the extent that, such director is liable (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to, repeal or adoption of any provision of the Certificate of Incorporation inconsistent with this Article shall apply to or have any effect on the liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment, repeal, or adoption of an inconsistent provision. If the General Corporation Law of the State of Delaware hereafter is amended to authorize the further elimination or limitation of the

liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended General Corporation Law of the State of Delaware.

NINTH: The Corporation shall, to the full extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

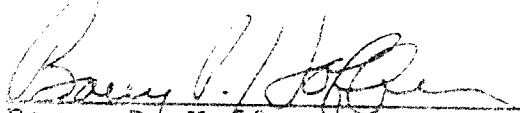
IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by David A. Brandon, its President, and attested by Barry P. Hoffman, its Secretary, this ____ day of January, 1992.

CONSOLIDATED PRESS U.S., INC.

By: 

David A. Brandon
President

ATTEST:


Barry P. Hoffman
Secretary

FORM OF
AMENDMENT TO AMENDED AND
RESTATED CERTIFICATE OF INCORPORATION
OF
VALASSIS COMMUNICATIONS, INC.

Valassis Communications, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY that:

1. The present name of the corporation (hereinafter called the "Corporation") is Valassis Communications, Inc. The name under which the Corporation was originally incorporated is Consolidated Press (U.S.), Inc. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware is October 31, 1986.

2. The Certificate of Incorporation of the Corporation is hereby amended by adding Article TENTH as follows:

TENTH: Neither the Corporation nor any Subsidiary shall engage in any Significant Transaction with an Interested Stockholder unless the Significant Transaction is approved by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation's Common Stock other than shares beneficially owned by such Interested Stockholder. No amendment to this Article TENTH shall be effective unless approved by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation's Common Stock other than shares beneficially owned by Interested Stockholders. For purposes of this Article TENTH:

(a) "Subsidiary" means any entity controlled by the Corporation directly or indirectly.

(b) "Significant Transaction" means (i) any merger or consolidation of the Corporation or a Subsidiary with an Interested Stockholder; (ii) any transaction (or series of related transactions) involving the payment of more than \$10 million, or the transfer of assets valued at more than \$10 million, by the Corporation or a Subsidiary to an Interested Stockholder (other than payments or transfers to all holders of the Corporation's Common

Stock on a pro rata basis or to all holders of other equity or debt securities of the Corporation or a Subsidiary substantially in accordance with the terms thereof, and other than payments or transfers pursuant to an offer made to all holders of the Corporation's Common Stock or all holders of other equity or debt securities of the Corporation or a Subsidiary on the same terms, and other than transactions of a kind normally occurring in the ordinary course of business of the Corporation or a Subsidiary on terms no less favorable to the Corporation or such Subsidiary than the terms of comparable transactions with unrelated third parties); (iii) any issuance or sale of stock by the Corporation or a Subsidiary to an Interested Stockholder (other than issuances or sales to all holders of the Corporation's Common Stock on a pro rata basis or pursuant to an offer made to all such holders on the same terms, and other than issuances or sales upon exercise of any conversion, exchange or purchase right set forth in an instrument or security held by an Interested Stockholder before becoming an Interested Stockholder or distributed to all holders of the Corporation's Common Stock pro rata or issued or sold pursuant to an offer made to all such holders on the same terms); and (iv) any receipt by an Interested Stockholder of the direct or indirect benefit of any loans, advances, assumptions or guarantees of indebtedness, or pledges of assets by the Corporation or a Subsidiary.

(c) "Interested Stockholder" means Consolidated Press Holdings Limited, an Australian corporation ("CPH"), and all entities and persons (other than the Corporation and its subsidiaries) which control, are controlled by, or are under common control with, CPH (such entities and persons being referred to herein as "CPH Affiliates"), so long as (and only so long as) CPH and the CPH Affiliates collectively beneficially own more than 25% of the outstanding shares of the Corporation's Common Stock.

(d) Beneficial ownership shall have the same meaning as set forth in Rule 13d-3 (as in effect on March 9, 1992) of the Securities and Exchange Commission promulgated pursuant to Section 13(d) of the Securities Exchange Act of 1934, and

control shall have the same meaning as set forth in the General Rules and Regulations (as in effect on March 9, 1992) of such Commission promulgated pursuant to such Act.

3. The provisions of the Certificate of Incorporation of the Corporation as heretofore amended and/or supplemented, and as herein amended, are hereby restated and integrated into the single instrument which is hereinafter set forth, and which is entitled the Amended and Restated Certificate of Incorporation of Valassis Communications Inc., without any further amendment other than the amendment herein certified.

4. The amendment and restatement of the Certificate of Incorporation herein certified have been duly proposed by the Board of Directors and duly adopted by the stockholders in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by David A. Brandon, its President, and attested by Barry P. Hoffman, its Secretary, this ____ day of March, 1992.

CONSOLIDATED PRESS U.S.A., INC

By: _____
David A. Brandon
President

ATTEST:

Barry P. Hoffman
Secretary