ACCO Brands Corporation Completes Merger With MeadWestvaco Corporation's Consumer & Office Products Business

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Company Welcomes Family of Top Brands to Product Portfolio

LINCOLNSHIRE, Ill., May 1, 2012 /PRNewswire/ -- ACCO Brands Corporation (NYSE: ACCO), a world leader in branded office products, today completed the merger with MeadWestvaco's (NYSE:MWV) Consumer & Office Products business. The transaction brings popular brands such as Mead®, Five Star®, Trapper Keeper®, AT-A-GLANCE®, Cambridge®, Day Runner®, Hilroy®, Tilibra® and Grafon's™ into ACCO Brands' industry-leading product portfolio.

"The combination of our businesses creates a powerhouse of complementary brands and products that we will be able to market across all relevant channels, including mass market retail, office super stores, independent and wholesale office products dealers, and e-commerce outlets," said Robert J. Keller, chairman and chief executive officer of ACCO Brands Corporation. "We are also significantly diversifying our global footprint. Our new colleagues from the legacy Mead business bring talent and expertise that will contribute to anticipated future growth, and we warmly welcome them into the ACCO Brands family."

The addition of MeadWestvaco's Consumer & Office Products business increases ACCO Brands' 2011 revenues by more than 50 percent on a pro-forma basis, with approximately 80 percent of sales of the combined businesses coming from category-leading brands. On a pro-forma basis, the combined company's revenue for 2011 was $2.1 billion.

Going forward, the merger is expected to:

- Immediately add to ACCO Brands' earnings per share;
- Yield approximately $20 million of annualized cost synergies;
- Enhance ACCO Brands' gross profit and operating income margins;
- Enable ACCO Brands to re-capitalize its balance sheet and increase its interest coverage ratio, and accelerate balance-sheet deleveraging;
- Significantly enhance cash flow generation;
- Increase scale in the mass merchandise channel, providing greater consumer access and cost leverage;
- Bring greater consumer insight and category management capabilities to the combined entity;
- Provide ACCO Brands with a $180 million sales leadership position in Brazil, and double ACCO Brands' sales volume in Canada; and
- Add important new brands and products in key categories to ACCO Brands' existing portfolio of top-selling brands.

Financial Benefit for ACCO Brands Corporation Shareholders

This transaction delivers an opportunity for ACCO Brands shareholders to invest in an industry-leading portfolio of top brands and products. The merger creates a larger, more profitable business that is a leader in its industry. The merger is also immediately accretive to earnings per share (EPS). Assuming MeadWestvaco's Consumer & Office Products business had been owned by ACCO Brands Corporation for the full year 2011, the company would have combined sales of approximately $2.1 billion and GAAP operating income of approximately $204 million, with the potential for an additional benefit of approximately $20 million from cost synergies on an annualized basis. In addition to the synergies noted above, the GAAP pro forma operating income includes approximately $19 million of MeadWestvaco corporate cost allocations that will not be acquired by ACCO Brands, and a further $8 million of inventory step-up amortization. Pre-synergies, the combination is expected to be accretive to 2012 adjusted earnings per share (EPS), excluding merger and transaction-related costs. The merger is expected to significantly increase annual cash flow and accelerate the ability to deleverage ACCO Brands' balance sheet. Net leverage is projected to drop below 3x in 2013. *(Note: All figures provided are unaudited.)*

Transaction Details

The separation and acquisition of the Consumer & Office Products business from MeadWestvaco Corporation was structured as a "Reverse Morris Trust" transaction. Under the terms of the separation and merger agreements, MWV established a new subsidiary to which it conveyed the C&OP business in return for $433 million on a tax-free basis. The shares of the new subsidiary were then distributed to MWV's shareholders as a stock distribution dividend. Immediately after the spin-off and distribution, the newly formed company merged with and into a subsidiary of ACCO Brands and MWV shareholders received one share of ACCO Brands common stock for every three shares of stock they received in the stock dividend distribution. The merged company will subsequently merge with Mead Products LLC, the surviving corporate entity, a subsidiary of ACCO Brands Corporation.

Leadership and Approvals

The combined business will be managed by ACCO Brands' senior executive team and board of directors, to which will be added two new directors selected by MeadWestvaco Corporation and approved by the ACCO Brands board. In addition, senior executives of the MeadWestvaco Consumer & Office Products business have joined the ACCO Brands management team. ACCO Brands' headquarters will remain in Lincolnshire, Illinois until its planned relocation to Long Grove, Illinois in 2013.

The transaction was approved by ACCO Brands shareholders on April 23, 2012.

About ACCO Brands Corporation

ACCO Brands Corporation is one of the world's largest suppliers of branded office and consumer products and print finishing solutions. Our widely recognized brands include AT-A-GLANCE®, Day-Timer®, Five Star®, GBC®, Hilroy®, Kensington®, Marbig, Mead®, NOBO, Quartet®, Rexel, Swingline®, Tilibra®, Wilson Jones® and many others. We design, market and sell products in more than 100 countries around the world. More information about ACCO Brands can be found at www.accobrands.com.

Forward-Looking Statements

This press release contains certain statements which may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties, are made as of the date hereof and we assume no obligation to update them. Because actual results may differ from those predicted by such forward-looking statements, you should not place undue reliance on them when deciding to buy, sell or hold the ACCO Brands' securities. Among the factors that could cause our plans, actions and results to differ materially from current expectations are: fluctuations in the cost and availability of raw materials; competition within the markets in which the company operates; the effects of both general and extraordinary economic, political and social conditions, including any volatility and disruption in the capital and credit markets; the effect of consolidation in the office products industry; the liquidity and solvency of our major customers; our continued ability to access the capital and credit markets; the dependence of the company on certain suppliers of manufactured products; the risk that targeted cost savings and synergies from business combinations may not be fully realized or take longer to realize than expected; future goodwill and/or impairment charges; foreign exchange rate fluctuations; the development, introduction and acceptance of new products; the degree to which higher raw material costs, and freight and distribution costs, can be passed on to customers through selling price increases and the effect on sales volumes as a result thereof; increases in health care, pension and other employee welfare costs; as well as other risks and uncertainties detailed in the company's Annual Report on Form 10-K for the year ended December 31, 2011, under Item 1A, "Risk Factors," and in the company's other SEC filings.

Forward-looking statements relating to the merger involving ACCO Brands and the Consumer & Office Products business (the "C&OP Business") of MeadWestvaco Corporation include, but are not limited to, statements about the benefits of the proposed merger, including future financial and operating results and synergies; ACCO Brands' plans, objectives, expectations and intentions; and other statements relating to the merger that are not historical facts. With respect to the merger, important factors could cause actual results to differ materially from those indicated by such forward-looking statements, including, but not limited to, the risk that anticipated cost savings, growth opportunities and other financial and operating benefits as a result of the transaction may not be realized or may take longer to realize than expected; the risk that benefits from the transaction may be significantly offset by costs incurred in integrating the companies; potential adverse impacts from incurring additional indebtedness; and difficulties in connection with the process of integrating the C&OP Business with ACCO Brands, including: coordinating geographically separate organizations; integrating business cultures, which could prove to be incompatible; difficulties and costs of integrating information technology systems; and the potential difficulty in retaining key officers and personnel. These risks, as well as other risks associated with the merger, are more fully discussed in the proxy statement/prospectus included in the registration statement on Form S-4 that ACCO Brands filed with the United States Securities and Exchange Commission ("SEC") on March 22, 2012 in connection with the merger.

Pro Forma Information

The unaudited pro forma combined financial data provided herein are not intended to represent or be indicative of the consolidated results of operations or financial condition of the combined company that would have been reported had the merger been completed as of the dates presented, and further should not be taken as representative of the future consolidated results of operations or financial condition of ACCO Brands. The pro-forma financial information contained herein is derived from, and is subject to the assumptions and limitations associated with, the unaudited pro forma combined financial information contained in the Form S-4 that ACCO Brands filed with the SEC on March 22, 2012 in connection with the merger.

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SOURCE ACCO Brands Corporation