



News Release

FOR IMMEDIATE RELEASE

ACCO BRANDS CORPORATION REPORTS FIRST QUARTER 2019 RESULTS

Highlights

- Net Sales of \$393.9 million decreased 2.9%, increased 2.4% excluding currency
- Gross Profit Margin increased 50 basis points; Adjusted Gross Profit Margin increased 60 basis points
- Operating Income of \$17.9 million increased 53.0%; Adjusted Operating Income of \$21.1 million increased 17.2%
- Operating Margin of 4.5% increased 160 basis points; Adjusted Operating Margin of 5.4% increased 100 basis points
- GAAP EPS of \$(0.01); Adjusted EPS of \$0.08 per share was even with prior year
- 2019 Guidance Reiterated

LAKE ZURICH, ILLINOIS, May 2, 2019 - ACCO Brands Corporation (NYSE: ACCO), one of the world's largest designers, marketers and manufacturers of branded academic, consumer and business products, today reported its first quarter results for the period ended March 31, 2019.

"Our first quarter results demonstrate our continued effective response to industry changes, aided by our strong brands, good execution and more diversified global business," said Boris Elisman, Chairman, President and Chief Executive Officer of ACCO Brands. "While the first quarter is seasonally our smallest quarter, I am very pleased with our improved operating results driven by price recovery and cost reductions."

First Quarter Results

Net sales of \$393.9 million decreased 2.9% from the prior-year period as adverse currency reduced sales by 5.3% and acquisitions added 2.9%. Comparable sales decreased 0.5% as lower volume offset pricing which added 2.9%. Net loss was \$0.6 million, or \$(0.01) per share, including a \$5.6 million adjustment to tax expense related to our Brazilian tax reserve, and pre-tax charges of \$3.2 million for restructuring, integration and transaction expenses. Net income in the prior-year quarter was \$10.4 million, or \$0.09 per share, which included \$6.3 million of charges. The decline in net income was primarily due to higher income tax expense. Adjusted net income was \$8.8 million, or \$0.08 per share, compared to \$8.9 million, or \$0.08 per share, in the prior-year quarter, as improved operating performance was offset by adverse foreign currency and higher interest and income tax expenses.

Strategic Overview

"We continue to progress our strategy of growing our global portfolio of consumer brands, while increasing our presence in faster growing geographies, channels and product categories and diversifying our customer base, as demonstrated by the continued growth in EMEA following the Esselte acquisition," said Elisman.

"We also continue to improve our cost structure through synergies and productivity savings to drive long-term profit growth and continued strong free cash flow generation. We continue to expect to realize \$10 million of acquisition synergy savings in 2019, in addition to \$30-\$35 million in cost savings," he added.

Business Segment Highlights

ACCO Brands North America - Sales of \$160.4 million decreased 3.1% from the prior-year period and excluding currency decreased 2.5%. Pricing added 3.5%. The sales decline was primarily due to the timing of orders and some lost placements. Operating income of \$6.8 million increased 134.5% from the prior-year quarter and adjusted operating income of \$8.2 million increased 74.5% from the prior-year quarter. Both year-over-year increases were primarily due to cost-reduction initiatives and pricing actions.

ACCO Brands EMEA - Sales of \$146.5 million decreased 5.2% due to adverse foreign currency which reduced sales by 8.7%. Comparable sales increased 3.5% driven by broad-based growth in most product categories. Operating income of \$15.9 million increased 12.8% from the prior-year period due to lower restructuring charges. Adjusted operating income of \$16.1 million decreased 7.5% from the prior-year period due to adverse foreign currency.

ACCO Brands International - Sales of \$87.0 million increased 1.5% as growth from the GOBA acquisition was offset by adverse foreign currency. Comparable sales decreased 4.0% as strong sales growth in Brazil was offset by declines, primarily in Australia. Operating income of \$5.6 million decreased 3.4% due to adverse foreign currency. Adjusted operating income of \$6.8 million was slightly higher than the prior year driven by acquisition benefits and cost savings, which were partly offset by adverse foreign currency.

Capital Allocation

In the quarter, the company used \$61.3 million of net cash from operating activities and, including capital expenditures, used \$68.4 million of free cash flow. The company repurchased 1.3 million shares of stock for a total of \$10.5 million, and paid \$6.2 million in dividends. The company expects to continue to generate strong annual cash flow, and its capital allocation priorities remain funding strategic acquisitions, debt reduction, dividends and share repurchases. The company continues to target a long-term net leverage ratio in the range of 2.0x-2.5x.

Guidance

The company is reiterating its 2019 guidance for net sales growth, adjusted earnings per share and free cash flow.

	<u>2019 Guidance</u>
Net sales growth	(3)% to 0%
Adjusted EPS	\$1.10 to \$1.20
Free Cash Flow	\$165 million to \$175 million

Webcast

At 8:30 a.m. Eastern Time today, ACCO Brands Corporation will host a conference call to discuss the company's results. The call will be broadcast live via webcast. The webcast can be accessed through the Investor Relations section of www.accobrand.com. The webcast will be in listen-only mode and will be available for replay for one month following the event.

About ACCO Brands Corporation

ACCO Brands Corporation is one of the world's largest designers, marketers and manufacturers of branded academic, consumer and business products. Our widely recognized brands include AT-A-GLANCE®, Barrilito®, Derwent®, Esselte®, Five Star®, GBC®, Hilroy®, Kensington®, Leitz®, Mead®, Quartet®, Rapid®, Rexel®, Swingline®, Tilibra®, Wilson Jones®, and many others. Our products are sold in more than 100 countries around the world. More information about ACCO Brands, the Home of Great Brands Built by Great People, can be found at www.accobrand.com.

Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures, including comparable net sales, adjusted operating income, adjusted net income, adjusted net income per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), net leverage ratio, free cash flow, adjusted tax rate and normalized tax rate. We have included a description of each of these measures and a reconciliation to the most directly comparable GAAP financial measure in the tables attached to this press release. We sometimes refer to comparable net sales as comparable sales and adjusted net income per share as adjusted earnings per share.

We use the non-GAAP financial measures both in the internal evaluation and management of our business and to explain our results to stockholders and the investment community. Senior management's incentive compensation is derived, in part, using certain of these measures. We believe these measures provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful comparisons and enhance an overall understanding of our past financial performance and our future prospects. The non-GAAP results are an indication of our baseline performance before gains, losses or other charges that we considered to be outside our core operating results.

The non-GAAP financial measures exclude certain items that may have a material impact upon our reported financial results such as unusual income tax items, restructuring, and integration charges, acquisition-related expenses, the impact of foreign currency fluctuation and acquisitions, and other one-time or non-recurring items. These measures should not be considered in isolation or as a

substitute for, or superior to, the directly comparable GAAP financial measures and should be read in connection with the company's financial statements presented in accordance with GAAP.

This press release also provides forward-looking non-GAAP adjusted earnings per share, free cash flow and net leverage ratio. We do not provide a reconciliation of forward-looking adjusted earnings per share, adjusted tax rate, net leverage ratio or free cash flow to GAAP because the GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our tax rate and the impact of foreign currency fluctuation and acquisitions, and other charges reflected in our historical numbers. The probable significance of each of these items is high and, based on historical experience, could be material.

Forward-Looking Statements

Statements contained in this press release, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the company's securities.

Our 2019 guidance is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding the timing, cost and synergies expected from integration of acquisitions; impact of the recent changes in U.S. tax laws and trade policies; changes in the macro environment; fluctuations in foreign currency rates and share count; changes in the competitive landscape, including ongoing uncertainties driven by the consolidation in the traditional office products channels; as well as other factors described below.

Among the factors that could cause actual results to differ materially from our forward-looking statements are: a relatively limited number of large customers account for a significant percentage of our sales; risks associated with shifts in the channels of distribution for our products; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate, including ongoing uncertainties driven by consolidation in the traditional office products channels; our ability to develop and market innovative products that meet consumer demands; our ability to grow profitably through acquisitions and expand our product assortment into new and adjacent categories; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including synergies; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach; our ability to successfully expand our business in emerging markets which generally expose us to greater financial, operational, regulatory and compliance and other risks; the effects of the U.S. Tax Cuts and Jobs Act; the impact of litigation or other legal proceedings; risks associated with changes in the cost or availability of raw materials, labor,

transportation and other necessary supplies and services and the cost of finished goods; issues that affect consumer spending decisions during periods of economic uncertainty or weakness; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with seasonality; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements and the costs of compliance; the sufficiency of investment returns on pension assets and risks related to actuarial assumptions; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants and our ability to comply with financial ratios and tests; the bankruptcy or financial instability of our customers and suppliers; our failure to comply with customer contracts; our ability to secure, protect and maintain our intellectual property rights; product liability claims or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; material disruptions of our or our suppliers' operations resulting from circumstances outside our control; and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, and in other reports we file with the SEC.

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ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Operations (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,		% Change
	2019	2018	
Net sales	\$ 393.9	\$ 405.8	(2.9)%
Cost of products sold	268.1	278.3	(3.7)%
Gross profit	125.8	127.5	(1.3)%
Operating costs and expenses:			
Selling, general and administrative expenses	95.9	101.8	(5.8)%
Amortization of intangibles	9.3	9.3	—%
Restructuring charges	2.7	4.7	(42.6)%
Total operating costs and expenses	107.9	115.8	(6.8)%
Operating income	17.9	11.7	53.0%
Non-operating expense (income):			
Interest expense	10.4	9.4	10.6%
Interest income	(0.9)	(1.0)	(10.0)%
Non-operating pension income	(1.4)	(2.2)	(36.4)%
Other income, net	(0.2)	(0.6)	(66.7)%
Income before income tax	10.0	6.1	63.9%
Income tax expense (benefit)	10.6	(4.3)	NM
Net (loss) income	<u>\$ (0.6)</u>	<u>\$ 10.4</u>	NM
Per share:			
Basic (loss) income per share	\$ (0.01)	\$ 0.10	NM
Diluted (loss) income per share	\$ (0.01)	\$ 0.09	NM
Weighted average number of shares outstanding:			
Basic	102.3	106.8	
Diluted	102.3	110.0	
Dividends per common share	\$ 0.06	\$ 0.06	

Statistics (as a % of Net sales, except Income tax rate)	Three Months Ended March 31,	
	2019	2018
Gross profit (Net sales, less Cost of products sold)	31.9 %	31.4 %
Selling, general and administrative expenses	24.3 %	25.1 %
Operating income	4.5 %	2.9 %
Income before income tax	2.5 %	1.5 %
Net (loss) income	(0.2)%	2.6 %
Income tax rate	106.0 %	(70.5)%

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
(In millions, except per share data)

The following table sets forth a reconciliation of certain Statement of Operations information reported in accordance with GAAP to adjusted Non-GAAP Information.

	Three Months Ended March 31, 2019						Three Months Ended March 31, 2018						
	Reported GAAP	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	Reported GAAP	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	% Change Adjusted
Gross profit	\$ 125.8	31.9 %	\$ 0.1	(A.1)	\$ 125.9	32.0%	\$ 127.5	31.4%	\$ —		\$ 127.5	31.4%	(1)%
Selling, general and administrative expenses	95.9	24.3 %	(0.4)	(A.2)	95.5	24.2%	101.8	25.1%	(1.6)	(A.2)	100.2	24.7%	(5)%
Restructuring charges	2.7		(2.7)	(A.3)	—		4.7		(4.7)	(A.3)	—		NM
Operating income	17.9	4.5 %	3.2		21.1	5.4%	11.7	2.9%	6.3		18.0	4.4%	17 %
Income before income tax	10.0	2.5 %	3.2		13.2	3.4%	6.1	1.5%	6.3		12.4	3.1%	6 %
Income tax expense (benefit)	10.6		(6.2)	(A.4)	4.4		(4.3)		7.8	(A.4)	3.5		26 %
Income tax rate	106.0%				33.3%		(70.5)%				28.0%		
Net (loss) income	\$ (0.6)	(0.2)%	\$ 9.4		\$ 8.8	2.2%	\$ 10.4	2.6%	\$ (1.5)		\$ 8.9	2.2%	(1)%
Diluted (loss) income per share	\$ (0.01)		\$ 0.09		\$ 0.08		\$ 0.09		\$ (0.01)		\$ 0.08		— %
Weighted average number of shares outstanding:	102.3				104.5		110.0				110.0		

Notes for Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

- A. "Adjusted" results exclude restructuring charges, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte"), GOBA Internacional, S.A. de C.V ("GOBA") and the Cumberland asset acquisition ("Cumberland"). In addition, "Adjusted" results exclude other one-time or non-recurring items and all unusual income tax items. Unusual income tax items include any tax return versus provision adjustments, tax exam impacts, impacts of law changes, significant reserves for cash repatriation, excess tax benefits/losses and other discrete items. These discrete items are excluded due to the inherent difficulty in forecasting these items absent unreasonable effort.
1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the Cumberland asset acquisition in 2019.
 2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018), GOBA and Cumberland (in 2019 only).
 3. Represents the elimination of restructuring charges.
 4. The adjustments to tax expense include the effects of the adjustments outlined in items A.1 - 3 above in the amount of \$0.9 million and discrete tax adjustments of \$(7.1) million for a total of \$(6.2) million resulting in an adjusted tax rate of 33.3% for the first quarter of 2019. Income taxes in 2018 were recalculated at a normalized tax rate of 28% based on the then anticipated earnings mix for the full year, which was subsequently increased to 30%.

ACCO Brands Corporation and Subsidiaries
Reconciliation of Net (Loss) Income to Adjusted EBITDA (Unaudited)
(In millions)

"Adjusted EBITDA" represents net (loss) income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other income, net; and income tax expense (benefit). Adjusted EBITDA also excludes the amortization of the step-up in value of finished goods inventory, transaction, integration, and restructuring charges. The following table sets forth a reconciliation of net (loss) income reported in accordance with GAAP to Adjusted EBITDA.

	Three Months Ended		% Change
	March 31,		
	2019	2018	
Net (loss) income	\$ (0.6)	\$ 10.4	<i>NM</i>
Inventory step-up amortization	0.1	—	<i>NM</i>
Transaction and integration expenses	0.4	1.6	<i>(75)%</i>
Restructuring charges	2.7	4.7	<i>(43)%</i>
Depreciation	8.8	9.0	<i>(2)%</i>
Stock-based compensation	2.0	3.2	<i>(38)%</i>
Amortization of intangibles	9.3	9.3	— %
Interest expense, net	9.5	8.4	<i>13 %</i>
Other income, net	(0.2)	(0.6)	<i>(67)%</i>
Income tax expense (benefit)	10.6	(4.3)	<i>NM</i>
Adjusted EBITDA (non-GAAP)	<u>\$ 42.6</u>	<u>\$ 41.7</u>	<i>2 %</i>
Adjusted EBITDA as a % of Net Sales	10.8%	10.3%	

Reconciliation of Net Cash (Used) Provided by Operating Activities to Free Cash Flow (Unaudited)
(In millions)

"Free Cash Flow" represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets. The following table sets forth a reconciliation of net cash (used) provided by operating activities reported in accordance with GAAP to Free Cash Flow.

	Three Months Ended	Three Months Ended
	March 31, 2019	March 31, 2018
Net cash (used) provided by operating activities	\$ (61.3)	\$ 60.4
Net cash (used) provided by:		
Additions to property, plant and equipment	(7.2)	(8.0)
Proceeds from the disposition of assets	0.1	—
Free cash flow (non-GAAP)	<u>\$ (68.4)</u>	<u>\$ 52.4</u>

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

<i>(in millions)</i>	(unaudited)	
	March 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 100.5	\$ 67.0
Accounts receivable, net	318.1	428.4
Inventories	399.7	340.6
Other current assets	49.1	44.2
Total current assets	867.4	880.2
Total property, plant and equipment	622.5	618.7
Less: accumulated depreciation	(362.2)	(355.0)
Property, plant and equipment, net	260.3	263.7
Right of use asset, leases	83.6	—
Deferred income taxes	106.3	115.1
Goodwill	706.9	708.9
Identifiable intangibles, net	776.2	787.0
Other non-current assets	26.7	31.5
Total assets	\$ 2,827.4	\$ 2,786.4
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	\$ 9.5	\$ —
Current portion of long-term debt	47.1	39.5
Accounts payable	193.4	274.6
Accrued compensation	38.2	41.6
Accrued customer program liabilities	92.9	114.5
Lease liabilities	22.8	—
Other current liabilities	111.6	129.0
Total current liabilities	515.5	599.2
Long-term debt, net	949.4	843.0
Long-term lease liabilities	69.7	11.0
Deferred income taxes	173.4	176.2
Pension and post-retirement benefit obligations	245.9	257.2
Other non-current liabilities	108.7	110.1
Total liabilities	2,062.6	1,996.7
Stockholders' equity:		
Common stock	1.1	1.1
Treasury stock	(38.2)	(33.9)
Paid-in capital	1,931.9	1,941.0
Accumulated other comprehensive loss	(467.0)	(461.7)
Accumulated deficit	(663.0)	(656.8)
Total stockholders' equity	764.8	789.7
Total liabilities and stockholders' equity	\$ 2,827.4	\$ 2,786.4

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(in millions)</i>	Three Months Ended March 31,	
	2019	2018
Operating activities		
Net (loss) income	\$ (0.6)	\$ 10.4
Amortization of inventory step-up	0.1	—
Loss on disposal of assets	0.1	0.1
Depreciation	8.8	9.0
Amortization of debt issuance costs	0.5	0.5
Amortization of intangibles	9.3	9.3
Stock-based compensation	2.0	3.2
Changes in balance sheet items:		
Accounts receivable	108.1	162.0
Inventories	(57.3)	(43.5)
Other assets	(10.1)	(8.0)
Accounts payable	(79.9)	8.8
Accrued expenses and other liabilities	(41.1)	(78.7)
Accrued income taxes	(1.2)	(12.7)
Net cash (used) provided by operating activities	(61.3)	60.4
Investing activities		
Additions to property, plant and equipment	(7.2)	(8.0)
Proceeds from the disposition of assets	0.1	—
Other assets acquired	(5.4)	—
Net cash used by investing activities	(12.5)	(8.0)
Financing activities		
Proceeds from long-term borrowings	123.7	21.5
Repayments of long-term debt	—	(11.6)
Borrowings of notes payable, net	4.8	0.7
Dividends paid	(6.2)	(6.4)
Repurchases of common stock	(10.5)	(9.1)
Payments related to tax withholding for stock-based compensation	(4.2)	(7.4)
Proceeds from the exercise of stock options	—	5.3
Net cash provided (used) by financing activities	107.6	(7.0)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.3)	0.4
Net increase in cash and cash equivalents	33.5	45.8
Cash and cash equivalents		
Beginning of the period	67.0	76.9
End of the period	\$ 100.5	\$ 122.7

ACCO Brands Corporation and Subsidiaries
Supplemental Business Segment Information and Reconciliation (Unaudited)
(In millions)

	2019					2018					Changes				
	Reported		Adjusted	Adjusted	Adjusted	Reported		Adjusted	Adjusted	Adjusted	Net Sales	Net Sales	Adjusted	Adjusted	Margin
	Operating	Income				Operating	Income								
Reported	Income	Adjusted	Income	(Loss)	Reported	Income	Adjusted	Income	(Loss)	\$	%	Income	Income	Points	
Net Sales	(Loss)	Items	(Loss) (A)	Margin (A)	Net Sales	(Loss)	Items	(Loss) (A)	Margin (A)			(Loss) \$	(Loss) %		
Q1:															
ACCO Brands North America	\$ 160.4	\$ 6.8	\$ 1.4	\$ 8.2	5.1%	\$ 165.6	\$ 2.9	\$ 1.8	\$ 4.7	2.8%	\$ (5.2)	(3.1)%	\$ 3.5	74.5%	230
ACCO Brands EMEA	146.5	15.9	0.2	16.1	11.0%	154.5	14.1	3.3	17.4	11.3%	(8.0)	(5.2)%	(1.3)	(7.5)%	(30)
ACCO Brands International	87.0	5.6	1.2	6.8	7.8%	85.7	5.8	0.8	6.6	7.7%	1.3	1.5%	0.2	3.0%	10
Corporate	—	(10.4)	0.4	(10.0)		—	(11.1)	0.4	(10.7)		—		0.7		
Total	<u>\$ 393.9</u>	<u>\$ 17.9</u>	<u>\$ 3.2</u>	<u>\$ 21.1</u>	5.4%	<u>\$ 405.8</u>	<u>\$ 11.7</u>	<u>\$ 6.3</u>	<u>\$ 18.0</u>	4.4%	<u>\$ (11.9)</u>	<u>(2.9)%</u>	<u>\$ 3.1</u>	<u>17.2%</u>	<u>100</u>
Q2:															
ACCO Brands North America						\$ 282.8	\$ 51.5	\$ 1.6	\$ 53.1	18.8%					
ACCO Brands EMEA						140.5	8.4	1.8	10.2	7.3%					
ACCO Brands International						75.5	3.3	0.3	3.6	4.8%					
Corporate						—	(11.4)	0.3	(11.1)						
Total						<u>\$ 498.8</u>	<u>\$ 51.8</u>	<u>\$ 4.0</u>	<u>\$ 55.8</u>	11.2%					
Q3:															
ACCO Brands North America						\$ 263.4	\$ 33.7	\$ (0.3)	\$ 33.4	12.7%					
ACCO Brands EMEA						143.1	14.6	2.2	16.8	11.7%					
ACCO Brands International						100.8	16.1	0.1	16.2	16.1%					
Corporate						—	(6.9)	—	(6.9)						
Total						<u>\$ 507.3</u>	<u>\$ 57.5</u>	<u>\$ 2.0</u>	<u>\$ 59.5</u>	11.7%					
Q4:															
ACCO Brands North America						\$ 228.9	\$ 28.5	\$ 3.1	\$ 31.6	13.8%					
ACCO Brands EMEA						167.1	22.3	0.7	23.0	13.8%					
ACCO Brands International						133.3	24.0	0.3	24.3	18.2%					
Corporate						—	(8.8)	—	(8.8)						
Total						<u>\$ 529.3</u>	<u>\$ 66.0</u>	<u>\$ 4.1</u>	<u>\$ 70.1</u>	13.2%					
YTD:															
ACCO Brands North America	\$ 160.4	\$ 6.8	\$ 1.4	\$ 8.2	5.1%	\$ 940.7	\$ 116.6	\$ 6.2	\$ 122.8	13.1%					
ACCO Brands EMEA	146.5	15.9	0.2	16.1	11.0%	605.2	59.4	8.0	67.4	11.1%					
ACCO Brands International	87.0	5.6	1.2	6.8	7.8%	395.3	49.2	1.5	50.7	12.8%					
Corporate	—	(10.4)	0.4	(10.0)		—	(38.2)	0.7	(37.5)						
Total	<u>\$ 393.9</u>	<u>\$ 17.9</u>	<u>\$ 3.2</u>	<u>\$ 21.1</u>	5.4%	<u>\$ 1,941.2</u>	<u>\$ 187.0</u>	<u>\$ 16.4</u>	<u>\$ 203.4</u>	10.5%					

(A) See "Notes for Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)" for a description of adjusted items on page 7.

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Change Analysis (Unaudited)

	% Change - Net Sales			\$ Change - Net Sales (in millions)				
	GAAP	Non-GAAP		GAAP	Non-GAAP			
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)
Q1 2019:								
ACCO Brands North America	(3.1)%	(0.6)%	—%	(2.5)%	\$(5.2)	\$(1.0)	\$—	\$(4.2)
ACCO Brands EMEA	(5.2)%	(8.7)%	—%	3.5%	(8.0)	(13.5)	—	5.5
ACCO Brands International	1.5%	(8.3)%	13.8%	(4.0)%	1.3	(7.1)	11.8	(3.4)
Total	(2.9)%	(5.3)%	2.9%	(0.5)%	\$(11.9)	\$(21.6)	\$11.8	\$(2.1)

(A) Comparable net sales represents net sales excluding acquisitions and with current-period foreign operation sales translated at prior-year currency rates.