

HARLAND CLARKE HOLDINGS CORP.
REPORTS FOURTH QUARTER AND FULL YEAR 2008 RESULTS
Harland Clarke Holdings Corp. to Participate in M & F Worldwide Corp.
Conference Call on March 10, 2009

Decatur, GA — February 27, 2009 — Harland Clarke Holdings Corp. (“Harland Clarke Holdings” or the “Company”) today reported results for the fourth quarter and year ended December 31, 2008. In addition to the Harland Clarke Holdings annual report on Form 10-K filed with the Securities and Exchange Commission today, Harland Clarke Holdings’ financial results are also consolidated in the annual report on Form 10-K filed today by M & F Worldwide Corp. (NYSE: MFW), which is the indirect parent company of Harland Clarke Holdings.

M & F Worldwide will host a conference call to discuss its fourth quarter and full year ended December 31, 2008 results on March 10, 2009, at 9:30 a.m. (EST). The conference call will be accessible by dialing (800) 611-1147 in the United States and (612) 332-0228 internationally. For those unable to listen live, a replay of the call will be available by dialing (800) 475-6701 in the United States and (320) 365-3844 internationally; Access Code: 987305. The replay will be available from 11:30 a.m. (EST) Tuesday, March 10, 2009, through 11:59 p.m. (EST) Tuesday, March 24, 2009.

As previously announced, on May 1, 2007, M & F Worldwide Corp. completed the acquisition of John H. Harland Company (“Harland”) and related financing transactions. Upon the completion of the acquisition, Harland became a wholly owned subsidiary of Clarke American Corp., which was then renamed Harland Clarke Holdings Corp. As a result of the acquisition of Harland (the “Harland Acquisition”), Harland Clarke Holdings has three business segments: Harland Clarke (which is the combination of Clarke American Corp.’s check printing, contact center and direct marketing capabilities with Harland’s corresponding businesses), Harland Financial Solutions and Scantron.

On February 22, 2008, the Company’s wholly owned subsidiary, Scantron Corporation, purchased all of the limited liability membership interests of Data Management I LLC (“Data Management”) from NCS Pearson (the “Data Management Acquisition”).

Operating results of the Company include the results of acquired businesses from their respective dates of acquisition.

In connection with the Harland Acquisition, Harland Clarke disclosed its pro forma anticipated run-rate synergy target of \$106.4 million to be achieved within 18 months of the Harland Acquisition and \$112.6 million within 24 months of the Harland Acquisition. Through December 31, 2008, Harland Clarke Holdings has exceeded the previously disclosed 24-month synergy plan, having taken actions to realize in excess of the \$112.6 million of pro forma anticipated run rate synergy target. Harland Clarke Holdings has realized approximately \$94.0 million of EBITDA improvement from such actions, of which approximately \$30.0 million represents EBITDA improvement for 2007 and approximately \$64.0 million represents EBITDA improvement for 2008.

Fourth Quarter 2008 Performance

Consolidated Results

Consolidated net revenues increased by \$5.8 million to \$438.7 million for the fourth quarter of 2008 from \$432.9 million for the fourth quarter of 2007, as a result of the Data Management Acquisition, which accounted for an increase of \$25.7 million. Net income for the fourth quarter of 2008 was \$9.9 million, as compared to \$9.5 million for the fourth quarter of 2007. Net income for the fourth quarter of 2008 includes \$8.9 million (\$5.4 million after tax) for restructuring costs, \$0.9 million (\$0.5 million after tax) for compensation expense related to an incentive agreement for the Peldec assets purchase, which was completed in August 2007, and \$0.4 million (\$0.2 million after tax) for non-cash fair value purchase accounting adjustments to deferred revenue related to the Harland and Data Management acquisitions. Net income for the fourth quarter of 2007 includes pre-tax charges of \$4.0 million (\$2.4

million after tax) for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland Acquisition, \$2.6 million (\$1.6 million after tax) for compensation expense related to an incentive agreement for the Peldec assets purchase and \$0.7 million (\$0.4 million after tax) for restructuring costs. For the fourth quarter of 2008, Adjusted EBITDA increased by \$0.5 million to \$113.7 million as compared to \$113.2 million for the fourth quarter of 2007. Adjusted EBITDA is a non-GAAP measure that is defined in the footnotes to this release and is reconciled to net income, the most directly comparable GAAP measure, in the accompanying financial tables.

Segment Results

Net revenues for the Harland Clarke segment decreased by \$24.6 million to \$306.6 million for the fourth quarter of 2008 from \$331.2 million for the fourth quarter of 2007. The decrease is primarily due to volume declines in check and related products, partially offset by higher revenues per unit, as well as declines in marketing services products. In addition, revenues for the fourth quarter of 2007 include a \$7.7 million one-time non-cash increase in revenues. Operating income for the Harland Clarke segment decreased by \$14.5 million to \$43.8 million for the fourth quarter of 2008 from \$58.3 million for the fourth quarter of 2007. The decrease in operating income was largely driven by the decrease in revenues, an increase in restructuring expenses of \$7.2 million, an increase in integration expenses, and a decrease in gains from the disposal of fixed assets of \$1.5 million. Operating income for the fourth quarter of 2008 and 2007 includes charges of \$7.9 million and \$0.7 million, respectively, for restructuring costs.

Net revenues for the Harland Financial Solutions segment increased by \$5.5 million to \$75.8 million for the fourth quarter of 2008 from \$70.3 million for the fourth quarter of 2007. The increase includes \$2.4 million of organic growth in the enterprise solutions product line. Net revenues also include charges of \$0.1 million and \$3.6 million in the fourth quarter of 2008 and 2007, respectively, for non-cash fair value purchase accounting adjustments to deferred revenue related to the Harland Acquisition. Operating income for the Harland Financial Solutions segment increased by \$5.9 million to \$13.3 million for the fourth quarter of 2008 from \$7.4 million for the fourth quarter of 2007, primarily due to the revenue increase and labor cost reductions, partially offset by a \$1.3 million increase in amortization of intangible assets related to the Harland Acquisition. Operating income for the fourth quarter of 2008 also includes charges of \$0.9 million for compensation expense related to an incentive agreement for the Peldec assets purchase, and \$0.9 million for restructuring costs. Operating income for the fourth quarter of 2007 includes a charge of \$2.5 million for compensation expense related to an incentive agreement for the Peldec assets purchase.

Net revenues for the Scantron segment increased by \$24.5 million to \$56.4 million for the fourth quarter of 2008, from \$31.9 million for the fourth quarter of 2007 primarily as a result of the Data Management Acquisition, which accounted for an increase of \$25.7 million. Operating income for the Scantron segment increased by \$2.4 million to \$9.1 million in the fourth quarter of 2008 from \$6.7 million in the fourth quarter of 2007. The increase is due to the Data Management Acquisition, which accounted for an increase of \$4.2 million. The remaining \$1.8 million decrease was primarily due to integration expenses. Operating income for the fourth quarter of 2008 includes charges of \$0.3 million for non-cash fair value purchase accounting adjustments to deferred revenue related to the Data Management Acquisition and \$0.1 million for restructuring costs. Operating income for the fourth quarter of 2007 includes charges of \$0.6 million for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland Acquisition.

Full Year 2008 Performance

Consolidated Results

Consolidated net revenues increased by \$424.7 million to \$1,794.6 million in 2008 from \$1,369.9 million for 2007, primarily as a result of the Harland Acquisition, which accounted for an increase of \$345.1 million and the Data Management Acquisition, which accounted for an increase of \$88.5 million. Net income for 2008 was \$47.2 million, as compared to a net loss of \$15.4 million for the year ended December 31, 2007. Net income for 2008 includes pre-tax charges of \$15.6 million (\$9.5 million after tax) for restructuring costs, \$8.1 million (\$4.9 million

after tax) for compensation expense related to an incentive agreement for the Peldec assets purchase, \$3.0 million (\$1.8 million after tax) for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland and Data Management acquisitions and \$0.5 million (\$0.3 million after tax) due to an impairment of Alcott Routon intangible assets. The net loss for 2007 includes a non-recurring pre-tax loss on early extinguishment of debt of \$54.6 million (\$34.1 million after tax) related to refinancing transactions completed in connection with the Harland Acquisition. The net loss for 2007 also includes pre-tax charges of \$16.6 million (\$10.1 million after tax) for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland Acquisition, \$5.6 million (\$3.4 million after tax) for restructuring costs, \$3.1 million (\$1.9 million after tax) due to an impairment of Alcott Routon intangible assets, \$2.4 million (\$1.4 million after tax) for Harland Acquisition-related retention bonuses for certain Harland employees, and \$3.4 million (\$2.1 million after tax) for compensation expense related to an incentive agreement for the Peldec assets purchase. For 2008, Adjusted EBITDA increased by \$105.1 million to \$456.1 million as compared to \$351.0 million for 2007.

Segment Results

Net revenues for the Harland Clarke segment increased by \$185.9 million to \$1,290.4 million for 2008 from \$1,104.5 million for 2007 as a result of the Harland Acquisition, which accounted for an increase of \$210.9 million. The remaining \$25.0 million decrease is primarily due to declines in marketing services products, which were negatively affected by the economic downturn, and volume declines in check and related products. Net revenues for 2007 include charges of \$0.6 million for non-cash fair value purchase accounting adjustments to deferred revenue related to the Harland Acquisition. Operating income for the Harland Clarke segment increased by \$36.1 million to \$217.2 million for 2008 from \$181.1 million for 2007, primarily due to the Harland Acquisition, which accounted for an increase of \$38.1 million. The remaining \$2.0 million decrease is primarily due to increased integration and restructuring expenses, partially offset by labor and material cost reductions. Operating income for 2008 includes charges of \$9.3 million for restructuring costs and a \$0.5 million non-cash impairment charge from the write-down of Alcott Routon intangible assets. Operating income for 2007 includes charges of \$5.6 million for restructuring costs, a \$3.1 million non-cash impairment charge from the write-down of Alcott Routon intangible assets and \$2.0 million for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland Acquisition.

Net revenues for the Harland Financial Solutions segment increased by \$110.7 million to \$293.7 million for 2008 from \$183.0 million for 2007, primarily as a result of the Harland Acquisition, which accounted for \$94.8 million of the increase. The remaining \$15.9 million of the increase was in part due to \$6.5 million of organic growth in the risk management and enterprise solutions product lines. The balance of the increase was substantially due to a decrease in charges for non-cash fair value purchase accounting adjustments to deferred revenue related to the Harland Acquisition. Net revenues also include charges of \$1.4 million and \$9.6 million in 2008 and 2007, respectively, for non-cash fair value purchase accounting adjustments to deferred revenue related to the Harland Acquisition. Operating income for the Harland Financial Solutions segment increased by \$17.3 million to \$34.1 million for 2008 from \$16.8 million for 2007, primarily as a result of the Harland Acquisition, which accounted for \$8.2 million of the increase. The remaining \$9.1 million is primarily due to the revenue increase and labor cost reductions. Operating income for 2008 includes charges of \$8.1 million for compensation expense related to an incentive agreement for the Peldec assets purchase and \$3.9 million for restructuring costs. Operating income for 2007 includes a charge of \$3.4 million for compensation expense related to an incentive agreement for the Peldec assets purchase.

Net revenues for the Scantron segment increased by \$127.7 million to \$211.3 million for 2008 from \$83.6 million for 2007, due to the Data Management Acquisition, which accounted for an increase of \$88.5 million and the Harland Acquisition, which accounted for an increase of \$40.0 million. Net revenues in 2008 and 2007 also include charges of \$1.2 million and \$2.0 million, respectively, for non-cash fair value purchase accounting adjustments related to the Data Management and Harland Acquisitions. Operating income for the Scantron segment increased by \$15.9 million to \$28.3 million for 2008 from \$12.4 million for 2007, primarily as a result of the Data Management Acquisition, which accounted for an increase of \$11.1 million and the Harland Acquisition, which accounted for an increase of \$5.6 million. The remaining \$0.8 million of the decrease is due to integration and restructuring expenses, which were substantially offset by cost reductions. Operating income for 2008 includes charges of \$2.4 million for restructuring costs and \$1.6 million for non-cash fair value purchase accounting

adjustments to deferred revenue and inventory related to the Harland and Data Management acquisitions. Operating income for 2007 includes charges of \$5.1 million for non-cash fair value purchase accounting adjustments to deferred revenue and inventory related to the Harland Acquisition.

About Harland Clarke Holdings

Prior to the acquisition of Harland on May 1, 2007, Clarke American Corp. provided checks and related products and direct marketing services through two segments: the Financial Institution segment, which was focused on financial institution clients and their customers, and the Direct to Consumer segment, which was focused on individual customers. As a result of the Harland Acquisition, Harland Clarke Holdings has three business segments, which are operated by Harland Clarke, Harland Financial Solutions, and Scantron. Subsequent to the closing of the Harland Acquisition, Clarke American Corp.'s check printing, contact center and direct marketing capabilities have been combined with Harland's corresponding business and operate under the name "Harland Clarke." The operations of Harland Financial Solutions include core processing, retail and lending software solutions. Scantron is a leading provider of data collection and testing and assessment products and services sold primarily to educational and commercial customers.

Forward Looking Statements

This press release contains forward looking statements that reflect management's current assumptions and estimates of future performance and economic conditions, which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of risks and uncertainties, many of which are beyond Harland Clarke Holdings' control. All statements other than statements of historical facts included in this press release, including those regarding Harland Clarke Holdings' strategy, future operations, financial position, estimated revenues, projected costs, projections, prospects, plans and objectives of management, are forward-looking statements. When used in this press release, the words "believes," "anticipates," "plans," "expects," "intends," "estimates" or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of this press release. Although Harland Clarke Holdings believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this press release are reasonable, such plans, intentions or expectations may not be achieved. In addition to factors described in Harland Clarke Holdings' Securities and Exchange Commission filings and others, the following factors may cause Harland Clarke Holdings' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this press release include: (1) Harland Clarke Holdings' substantial indebtedness; (2) difficult conditions in financial markets, the downturn in and potential worsening of general economic and market conditions and the impact of the credit crisis; (3) covenant restrictions under Harland Clarke Holdings' indebtedness that may limit its ability to operate its business and react to market changes; (4) the maturity of the principal industry in which the Harland Clarke segment operates and trends in the paper check industry, including a faster than anticipated decline in check usage due to increasing use of alternative payment methods, a decline in consumer confidence and/or checking account openings and other factors, and our ability to grow non-check-related product lines; (5) consolidation among or failure of financial institutions, decreased spending by financial institutions on our products and services and other adverse changes among the large clients on which Harland Clarke Holdings depends, resulting in decreased revenues and/or pricing pressure; (6) the ability to retain Harland Clarke Holdings' clients; (7) the ability to retain Harland Clarke Holdings' key employees and management; (8) lower than expected cash flow from operations; (9) significant increases in interest rates; (10) intense competition in all areas of Harland Clarke Holdings' business; (11) interruptions or adverse changes in Harland Clarke Holdings' supplier relationships, technological capacity, intellectual property matters, and applicable laws; (12) decreases to educational budgets as a result of the continued general economic downturn and the resulting impact on Scantron's customer; (13) variations in contemplated brand strategies, business locations, management positions and other business decisions in connection with integrating Harland and Data Management; (14) Harland Clarke Holdings' ability to successfully integrate Harland and Data Management into its business and manage future acquisitions; (15) Harland Clarke Holdings' ability to implement any or all components of its business strategy or realize all of its expected cost savings or synergies from the Harland acquisition or from other acquisitions, including the acquisition of Data Management by Scantron; and (16)

the acquisitions of Harland and Data Management otherwise not being successful from a financial point of view, including, without limitation, due to any difficulties with Harland Clarke Holdings servicing its debt obligations.

You should read carefully the factors described in Harland Clarke Holdings' Annual Report on Form 10-K for the year ended December 31, 2008 for a description of risks that could, among other things, cause actual results to differ from these forward looking statements.

Non-GAAP Financial Measures

In this release, Harland Clarke Holdings presents certain adjusted financial measures that are not calculated according to generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are designed to complement the GAAP financial information presented in this release because management believes they present information regarding Harland Clarke Holdings that management believes is useful to investors. The non-GAAP financial measures presented should not be considered in isolation from or as a substitute for the comparable GAAP financial measure.

EBITDA represents net income before interest income and expense, income taxes, depreciation and amortization (other than amortization related to contract acquisition payments). Harland Clarke Holdings presents EBITDA because it believes it is an important measure of its performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in Harland Clarke Holdings' industries.

Harland Clarke Holdings believes EBITDA provides useful information with respect to its ability to meet its future debt service, capital expenditures, working capital requirements and overall operating performance, although EBITDA should not be considered as a measure of liquidity. In addition, Harland Clarke Holdings utilizes EBITDA when interpreting operating trends and results of operations of its business.

Harland Clarke Holdings also uses EBITDA for the following purposes: Harland Clarke Holdings' senior credit facilities use EBITDA (with additional adjustments) to measure compliance with financial covenants such as debt incurrence. Harland Clarke Holdings' executive compensation is based on EBITDA (with additional adjustments) performance measured against targets. EBITDA is also widely used by Harland Clarke Holdings and others in its industry to evaluate and value potential acquisition candidates. EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. See below for a description of these limitations. Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to Harland Clarke Holdings to invest in the growth of its business.

In addition, in evaluating EBITDA, you should be aware that in the future Harland Clarke Holdings may incur expenses such as those excluded in calculating it. Harland Clarke Holdings' presentation of this measure should not be construed as an inference that its future results will be unaffected by unusual or nonrecurring items.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect Harland Clarke Holdings' cash expenditures and future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, Harland Clarke Holdings' working capital needs;
- it does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on Harland Clarke Holdings' debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements;

- it is not adjusted for all non-cash income or expense items that are reflected in Harland Clarke Holdings' statements of cash flows; and
- other companies in Harland Clarke Holdings' industries may calculate EBITDA differently from Harland Clarke Holdings, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of Harland Clarke Holdings' business or as a measure of cash that will be available to Harland Clarke Holdings to meet its obligations. You should compensate for these limitations by relying primarily on Harland Clarke Holdings' GAAP results and using EBITDA only supplementally.

Harland Clarke Holdings presents Adjusted EBITDA as a supplemental measure of its performance. Harland Clarke Holdings prepares Adjusted EBITDA by adjusting EBITDA to reflect the impact of a number of items it does not consider indicative of Harland Clarke Holdings' ongoing operating performance. Such items include, but are not limited to, loss on early extinguishment of debt, restructuring costs, deferred purchase price compensation related to the Peldec assets purchase and non-recurring purchase accounting adjustments. You are encouraged to evaluate each adjustment and the reasons Harland Clarke Holdings considers them appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future, Harland Clarke Holdings may incur expenses, including cash expenses, similar to the adjustments in this presentation. Harland Clarke Holdings' presentation of Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

For additional information contact:

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- tables to follow -

Harland Clarke Holdings Corp. and Subsidiaries
Consolidated Statements of Operations
(in millions)

	(Unaudited)		Year Ended	
	Three Months Ended		December 31,	
	December 31,			
	2008	2007	2008	2007
Product revenues, net	\$ 360.4	\$ 368.1	\$ 1,491.8	\$ 1,199.3
Service revenues, net	78.3	64.8	302.8	170.6
Total net revenues	438.7	432.9	1,794.6	1,369.9
Cost of products sold	220.7	239.2	910.9	753.1
Cost of services provided	39.6	22.2	156.5	80.7
Total cost of revenues	260.3	261.4	1,067.4	833.8
Gross profit	178.4	171.5	727.2	536.1
Selling, general and administrative expenses	106.4	103.5	446.8	336.3
Restructuring costs	8.9	0.7	15.6	5.6
Operating income	63.1	67.3	264.8	194.2
Interest income	0.3	2.7	2.2	6.0
Interest expense	(46.7)	(52.8)	(186.4)	(165.9)
Loss on early extinguishment of debt	—	—	—	(54.6)
Other (expense) income, net	(0.2)	(0.7)	(0.4)	(0.5)
Income (loss) before income taxes	16.5	16.5	80.2	(20.8)
Provision (benefit) for income taxes	6.6	7.0	33.0	(5.4)
Net income (loss)	<u>\$ 9.9</u>	<u>\$ 9.5</u>	<u>\$ 47.2</u>	<u>\$ (15.4)</u>

Harland Clarke Holdings Corp. and Subsidiaries
Business Segment Information
(in millions)

	(Unaudited)		Year Ended	
	Three Months Ended		December 31,	
	December 31,		December 31,	
	2008	2007	2008	2007
Net revenues				
Harland Clarke segment	\$ 306.6	\$ 331.2	\$ 1,290.4	\$ 1,104.5
Harland Financial Solutions segment (a)	75.8	70.3	293.7	183.0
Scantron segment (a)	56.4	31.9	211.3	83.6
Eliminations	(0.1)	(0.5)	(0.8)	(1.2)
Total net revenues	<u>\$ 438.7</u>	<u>\$ 432.9</u>	<u>\$ 1,794.6</u>	<u>\$ 1,369.9</u>
Operating income				
Harland Clarke segment	\$ 43.8	\$ 58.3	\$ 217.2	\$ 181.1
Harland Financial Solutions segment (a)	13.3	7.4	34.1	16.8
Scantron segment (a)	9.1	6.7	28.3	12.4
Corporate	(3.1)	(5.1)	(14.8)	(16.1)
Total operating income	<u>\$ 63.1</u>	<u>\$ 67.3</u>	<u>\$ 264.8</u>	<u>\$ 194.2</u>

(a) Effective January 1, 2008, the Company transferred its field maintenance services from the Harland Financial Solutions segment to the Scantron segment.

Reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA (in millions) (unaudited):

	Three Months Ended December 31,		Year Ended December 31,	
	2008	2007	2008	2007
Net income (loss)	\$ 9.9	\$ 9.5	\$ 47.2	\$ (15.4)
Interest expense, net	46.4	50.1	184.2	159.9
Provision (benefit) for income taxes	6.6	7.0	33.0	(5.4)
Depreciation and amortization	40.6	39.4	164.5	126.2
EBITDA	103.5	106.0	428.9	265.3
Adjustments:				
Restructuring (a)	8.9	0.7	15.6	5.6
Peldec deferred purchase price compensation (b)	0.9	2.5	8.1	3.4
Loss on early extinguishment of debt (c)	—	—	—	54.6
Impairment of intangible assets (d)	—	—	0.5	3.1
Transaction related expenses (e)	—	—	—	2.4
Impact of purchase accounting adjustments (f)	0.4	4.0	3.0	16.6
Adjusted EBITDA	\$ 113.7	\$ 113.2	\$ 456.1	\$ 351.0

- (a) Reflects restructuring expenses, including adjustments, recorded in accordance with GAAP, consisting primarily of severance, post-closure facility expenses and other related expenses, which were not recorded in purchase accounting.
- (b) Reflects charges accrued under a deferred purchase price agreement required to be recorded as compensation expense in selling, general and administrative expense resulting from the 2007 purchase of the Peldec assets.
- (c) Reflects costs incurred to retire prior Clarke American Corp. debt as a result of the Harland Acquisition.
- (d) Reflects non-cash impairment charges from the write-down of Alcott Routon intangible assets.
- (e) Reflects non-recurring employee retention bonuses incurred in connection with the Harland Acquisition.
- (f) Reflects the non-cash fair value deferred revenue and inventory adjustments related to purchase accounting.