



## NEWS RELEASE

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### **VERTIS AND AMERICAN COLOR GRAPHICS ANNOUNCE ADDITIONAL SUPPORT FOR MERGER AND COMPREHENSIVE RESTRUCTURING PLANS**

BALTIMORE, Md., and BRENTWOOD, Tenn. (May 30, 2008) – Vertis Communications (“Vertis”) and American Color Graphics (“American Color”) announced additional support for their merger and comprehensive restructuring plans released last week.

Today, the companies announced they have entered into agreements with an aggregate of approximately 72 percent of the outstanding principal amount of the 9.75 percent Senior Secured Second Lien Notes due 2009, 83 percent of the outstanding principal amount of the 10.875 percent Senior Notes due 2009, and 75 percent of the outstanding principal amount of the 13.5 percent Senior Subordinated Notes due 2009 (collectively, the “Vertis Notes”) of Vertis, and the holders of an aggregate of approximately 70 percent of the outstanding principal amount of the 10 percent Secured Second Lien Notes due 2010 (the “ACG Notes”) of American Color, to exchange their bonds for an aggregate of \$550 million in new notes and substantially all of the new equity in the combined company.

The transaction is also supported by Vertis’ principal stockholders and the holders of over 95 percent of the outstanding principal amount of Vertis Holdings Mezzanine Notes. The agreement on the terms of the consensual financial restructurings would reduce the combined company’s debt obligations by approximately \$725 million (excluding Vertis Holdings Mezzanine Notes) before transaction fees and expenses. In addition, the more than \$240 million in Vertis Holdings Mezzanine Notes will no longer be an obligation of the company after the transaction closes.

“Gaining support from the overwhelming majority of both Vertis and ACG noteholders demonstrates their confidence in the successful outcome of our merger and restructuring plans,” said Mike DuBose, chairman and CEO of Vertis. “These agreements will expedite the process and we anticipate beginning collaborations with our new ACG colleagues in late summer to deliver truly comprehensive and effective marketing solutions that drive results. In addition, these agreements and the support obtained have been received positively by our customers and suppliers and we are starting to see a return to more normalized relationships and terms with our valued vendor partners.”

The companies and the consenting noteholders have entered into restructuring agreements pursuant to which the companies and consenting noteholders have agreed to consummate the restructuring through prepackaged Chapter 11 plans of reorganization for each company in order to more efficiently exchange the notes. In addition to agreeing to support the prepackaged plans, in the restructuring agreements, the noteholders agreed to forbear from exercising remedies relating to the nonpayment of interest on any of the Vertis Notes. As a result, the company has decided it will not make its interest payments on June 1, 2008 or June 15, 2008. This will increase liquidity during the prepackaged reorganization. Importantly, the restructuring agreements and terms of the prepackaged plans call for all trade creditors, suppliers, customers and employees to receive all amounts owed to them in the ordinary course of business.

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The companies expect to launch a formal solicitation of votes for their prepackaged Chapter 11 plans of reorganization from holders of both Vertis Notes and ACG Notes within approximately 20 days from May 22, 2008, the date the restructuring agreements were signed. Votes will be due approximately 30 days after the companies launch the solicitation. The agreements with the noteholders require them to vote in favor of the plan and ensure that the companies will achieve the two-thirds in amount threshold required for the bankruptcy court to confirm the plan.

Upon receiving the requisite acceptances, the companies would commence prepackaged Chapter 11 proceedings in order to implement their plans and consummate the merger. The proceedings are expected to conclude in late summer.

This press release is for informational purposes only and is not a solicitation to accept or reject the proposed prepackaged plans of reorganization referred to herein, or an offer to sell or a solicitation of an offer to buy any securities of the company. Any solicitation or offer to sell will be made pursuant to and in accordance with the solicitation and disclosure statement distributed to holders of the Vertis Notes and ACG Notes and applicable law.

#### **About American Color Graphics**

American Color Graphics ("ACG") is one of North America's largest and most experienced full-service premedia and print companies, with eight print locations across the continent, a TMC facility, six regional premedia centers, photography studios nationwide and a growing roster of customer managed service sites. Expert in a full range of products such as retail, newspapers, direct mail, catalog, publication, packaging, book, comic, and commercial products, ACG has been an innovative industry leader for over 80 years. The company provides solutions and services such as asset management, photography, and digital workflow solutions that improve the effectiveness of advertising and drive revenues for their customers. For more information, visit [www.americancolor.com](http://www.americancolor.com).

#### **About Vertis Communications**

Vertis Communications is a premier provider of print advertising and direct marketing solutions to America's leading retail and consumer services companies. Vertis delivers marketing programs that create strategic value for clients by using proprietary customer research, database targeting technologies, premedia and media services, combined with its world-class printing expertise. Headquartered in Baltimore with over 100 locations in the U.S., Vertis Communications has been recognized as one of *Fortune* magazine's "Most Admired Companies" in advertising and marketing. For more information, visit [www.vertisinc.com](http://www.vertisinc.com).

*This press release may contain forward-looking statements. The words "believes," "anticipates," "expects," "estimates," "plans," "intends," and similar expressions are intended to identify forward-looking statements. All forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from projected results. Factors that may cause these differences include fluctuations in the cost of raw materials we use, changes in the advertising, marketing and information services markets, the financial condition of our customers, actions by our competitors, changes in the legal or regulatory environment, general economic and business conditions in the U.S. and other countries, and changes in interest and foreign currency exchange rates.*

*Completion of the merger is subject to the satisfaction of customary closing conditions and the receipt of necessary approvals. The merger is subject to the restructuring and recapitalization the parties' outstanding indebtedness pursuant to the consummation of the Chapter 11 plans referred to above. Certain additional factors could affect the outcome of the matters described in this press release. These factors include, but are not limited to, (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (2) the outcome of any legal proceedings that may be instituted against the company and others following announcement of the merger agreement; (3) the failure to satisfy other conditions to completion of the merger; (4) the failure of the company to obtain the financing necessary to consummate the merger and the failure to consummate the refinancing of certain outstanding indebtedness of the company and ACG; (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; (6) the ability to recognize the benefits of the merger, including any synergies that may result from the merger; and (7) the amount of the costs, fees, expenses and charges related to the merger and the actual terms of certain financings that will be obtained for the merger. Many of the factors that will determine the outcome of the subject matter of this press release are beyond the company's ability to control or predict.*

*Consequently, you should consider any such forward-looking statements only as our current plans, estimates, and beliefs. Even if those plans, estimates, or beliefs change because of future events or circumstances, we decline any obligation to publicly update or revise any such forward-looking statements.*

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