

United Stationers Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

Selected Financial Statement Accounts
Excluding ORS Nasco (in thousands)

	For the Six Months Ended		% Change
	June 30,		
	2008	2007	
Net sales:			
Reported net sales	\$ 2,503,809	\$ 2,334,522	7.3%
ORS Nasco net sales	153,642	-	-
Net sales excluding ORS Nasco	<u>\$ 2,350,167</u>	<u>\$ 2,334,522</u>	<u>0.7%</u>
	For the Three Months Ended		
	June 30,		
	2008	2007	% Change
Net sales:			
Reported net sales	\$ 1,251,335	\$ 1,141,206	9.7%
ORS Nasco net sales	80,029	-	-
Net sales excluding ORS Nasco	<u>\$ 1,171,306</u>	<u>\$ 1,141,206</u>	<u>2.6%</u>
	June 30,		
	2008	2007	Change
Accounts receivable:			
Accounts receivable, net	\$ 316,848	\$ 246,218	\$ 70,630
Retained interest in receivables sold, net	123,580	130,272	(6,692)
Accounts receivable sold	250,000	250,000	-
Accounts receivable adjusted for receivables sold	690,428	626,490	63,938
ORS Nasco accounts receivable, net	44,479	-	44,479
Accounts receivable excluding ORS Nasco	<u>\$ 645,949</u>	<u>\$ 626,490</u>	<u>\$ 19,459</u>
Percent increase over the prior year			3.1%
Inventories:			
Inventories	\$ 643,316	\$ 614,396	\$ 28,920
ORS Nasco inventories	48,580	-	48,580
Inventories excluding ORS Nasco	<u>\$ 594,736</u>	<u>\$ 614,396</u>	<u>\$ (19,660)</u>
Percent decrease over the prior year			-3.2%
Accounts payable:			
Accounts payable	\$ 436,870	\$ 367,067	\$ 69,803
ORS Nasco accounts payable	20,425	-	20,425
Accounts payable excluding ORS Nasco	<u>\$ 416,445</u>	<u>\$ 367,067</u>	<u>\$ 49,378</u>
Percent increase over the prior year			13.5%

Note: These selected financial statement accounts are provided without the impact of ORS Nasco which was acquired by the Company on December 21, 2007. Generally Accepted Accounting Principles require that these accounts be reflected for the consolidated entity including ORS Nasco. The company believes that excluding ORS Nasco from these items is an appropriate comparison of its financial position and operating results to last year and that it is helpful to provide readers of its financial statements with a reconciliation of these items to the Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.