

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

Selected Financial Statement Accounts
Excluding ORS Nasco (in thousands)

	For the Three Months Ended		%
	March 31,		
	2008	2007	Change
Net sales:			
Reported net sales	\$ 1,252,474	\$ 1,193,316	5.0%
ORS Nasco net sales	73,614	-	-
Net sales excluding ORS Nasco	<u>\$ 1,178,860</u>	<u>\$ 1,193,316</u>	<u>(1.2%)</u>
	March 31,		
	2008	2007	Change
Accounts receivable:			
Accounts receivable, net	\$ 252,396	\$ 246,941	\$ 5,455
Retained interest in receivables sold, net	178,700	122,965	55,735
Accounts receivable sold	<u>185,000</u>	<u>250,000</u>	<u>(65,000)</u>
Accounts receivable adjusted for receivables sold	616,096	619,906	(3,810)
ORS Nasco accounts receivable, net	<u>38,841</u>	<u>-</u>	<u>38,841</u>
Accounts receivable excluding ORS Nasco	<u>\$ 577,255</u>	<u>\$ 619,906</u>	<u>\$ (42,651)</u>
Inventories:			
Inventories	\$ 640,444	\$ 639,416	\$ 1,028
ORS Nasco inventories	<u>46,911</u>	<u>-</u>	<u>46,911</u>
Inventories excluding ORS Nasco	<u>\$ 593,533</u>	<u>\$ 639,416</u>	<u>\$ (45,883)</u>
Accounts payable:			
Accounts payable	\$ 366,899	\$ 385,275	\$ (18,376)
ORS Nasco accounts payable	<u>21,064</u>	<u>-</u>	<u>21,064</u>
Accounts payable excluding ORS Nasco	<u>\$ 345,835</u>	<u>\$ 385,275</u>	<u>\$ (39,440)</u>

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.