

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

**Accounts Receivable Adjusted for Receivables
Sold Under the Securitization Program**

	March 31		Change
	2008	2007	
Accounts receivable (<i>in millions</i>):			
Accounts receivable, net	\$ 252.4	\$ 246.9	\$ 5.5
Retained interest in accounts receivable sold, net	178.7	123.0	55.7
Accounts receivable sold	185.0	250.0	(65.0)
Total accounts receivable	<u>\$ 616.1</u>	<u>\$ 619.9</u>	<u>\$ (3.8)</u>

Note: Retained interest in accounts receivable sold represents the company's residual interest in accounts receivable that effectively form part of the collateral for the securitization. This retained interest is the amount in excess of the balance of accounts receivable sold under the securitization program. The company believes it is helpful to provide readers of its financial statements with total gross accounts receivable, which the company regards as a more meaningful measure of accounts receivable that are used in the company's operations.