

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

	March 31,		Change
	2007	2006	
Accounts receivable (<i>in millions</i>):			
Accounts receivable, net	\$ 246.9	\$ 189.3	\$ 57.6
Retained interest in receivables sold, net	123.0	162.8	(39.8)
Accounts receivable sold	250.0	215.0	35.0
Total accounts receivable	<u>\$ 619.9</u>	<u>\$ 567.1</u>	<u>\$ 52.8</u>

Note: Retained interest in receivables sold represents the company's residual interest in receivables that effectively form part of the collateral for the securitization. This retained interest is the amount in excess of the balance of accounts receivables 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.