

United Stationers Inc. and Subsidiaries
Reconciliations of Non-GAAP Financial Measures
(unaudited)

Net Income and Diluted EPS Excluding Charges (Net of Tax)
(unaudited; in thousands, except per share data)

	For the Three Months Ended March 31,	
	2004	2003
Net income	\$ 23,379	\$ 12,676
Add: Loss on early retirement of debt, net of tax	--	501
Cumulative effect of a change in accounting principle, net of tax	--	6,108
Net income excluding charges	\$ 23,379	\$ 19,285
Diluted earnings per share under GAAP	\$ 0.68	\$ 0.39
Add: Loss on early retirement of debt, net of tax	--	0.02
Cumulative effect of a change in accounting principle, net of tax	--	0.18
Diluted EPS excluding charges	\$ 0.68	\$ 0.59
Weighted average number of common shares – diluted	34,461	32,740

Note: Net income and diluted EPS excluding charges, are provided as additional financial measures. GAAP requires that the loss on early retirement of debt and the cumulative effect of a change in accounting principle be included in net income. The company believes, for comparative purposes, it is helpful to provide readers of its financial statements with net income excluding charges and diluted EPS excluding charges.