

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

	March 31,	
	2004	2003
Accounts receivable (<i>in millions</i>):		
Accounts receivable, net	\$ 154.6	\$ 119.0
Retained interest in receivables sold, net	229.1	181.7
Accounts receivable sold	100.0	160.0
Total accounts receivable	\$ 483.7	\$ 460.7

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.