

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

	For the Three Months Ended December 31,					
	2003			2002		
	Calculated Per GAAP	Non-GAAP Adjustment	As Reported	Calculated Per GAAP	Non-GAAP Adjustment	As Reported
Numerator:						
Annualized fourth quarter cost of good sold	\$ 3,203,612	\$ -	\$ 3,203,612	\$ 3,186,672	\$ -	\$ 3,186,672
Denominator:						
Inventory at December 31, 2003	539,919	9,804 ⁽¹⁾	549,723	572,498	- ⁽¹⁾	572,498
Inventory at September 30, 2003	511,134	9,804 ⁽¹⁾	520,938	532,017	- ⁽¹⁾	532,017
Average inventory during the quarter	<u>\$ 525,527</u>		<u>\$ 535,331</u>	<u>\$ 552,258</u>		<u>\$ 552,258</u>
Inventory turnover	<u>6.1</u>		<u>6.0</u>	<u>5.8</u>		<u>5.8</u>

⁽¹⁾ Adjustment for the impact of the cumulative effect of a change in accounting principle taken in the first quarter of 2003 that resulted in a reduction in inventory of \$9.8 million.

Note: Inventory turnover is a measure of how efficiently we manage or "turn" our inventory. The company believes it is helpful to provide readers of its financial statements with inventory turnover adjusted for the impact on inventory of the cumulative effect of a change in accounting principle taken in the first quarter of 2003. Under Generally Accepted Accounting Principles (GAAP), such impact on inventory is recorded and shown on the face of our financial statements as a reduction in inventory.