

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

Adjusted Diluted Earnings Per Share
(in thousands, except per share data)

	For the Year Ended December 31,	
	2003	
	Amount	Diluted Earnings per Share
Net Income	\$ 73,002	\$ 2.18
Income from discontinued operations, net of tax	3,331	0.10
Cumulative effect of a change in accounting principle, net of tax	(6,108)	(0.19)
Income from continuing operations before cumulative effect of a change in accounting principle	75,779	2.27
Loss on early retirement of debt, net of tax	(4,150)	(0.12)
Adjusted Net Income	\$ 79,929	2.39
Weighted average number of common shares - diluted	33,439	

Note: Adjusted Net Income and Diluted Earnings per Share excludes the non-recurring effects of a loss on the early retirement of debt, the cumulative effect of a change in accounting principle, and income from discontinued operations of the Canadian Division. Generally Accepted Accounting Principles require that the effects of these items be included in the Condensed Consolidated Statements of Income. The company believes that excluding these items is an appropriate comparison of its ongoing operating results to other years and that it is helpful to provide readers of its financial statements with a reconciliation of these items to its Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.