

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

**Net Income and EPS Excluding Charges (Net of Tax)**

(in thousands, except per share data)

	For the Nine Months Ended September 30,	
	2003	2002
Net income	\$ 51,079	\$ 58,832
Add: Loss on early retirement of debt	4,150	--
Cumulative effect of a change in accounting principle	6,108	--
Subtract: Restructuring charge reversal	--	(1,516)
Net income excluding charges	\$ 61,337	\$ 57,316
Earnings per share under GAAP	\$ 1.54	\$ 1.73
Add: Loss on early retirement of debt	0.13	--
Cumulative effect of a change in accounting principle	0.19	--
Subtract: Restructuring charge reversal	--	(0.04)
EPS excluding charges	\$ 1.86	\$ 1.69
Weighted average number of common shares – diluted	33,151	34,067

Note: Adjusted net income and EPS are provided as an additional financial measure. Generally Accepted Accounting Principles require that the restructuring charge reversal, 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 adjusted net income and EPS, which exclude these items.