

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

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

	For the Year Ended December 31,	
	2002	
	Amount	% to Net Sales
Sales	\$ 3,522,564	100.00%
Gross profit	\$ 527,215	14.97%
Operating expenses	\$ 414,806	11.78%
Restructuring charge	(6,510)	-0.18%
Adjusted operating expenses	\$ 408,296	11.59%
Operating income	\$ 112,409	3.19%
Operating expense items noted above	6,510	0.18%
Adjusted operating income	\$ 118,919	3.38%
Net income per share - diluted	\$ 1.78	
Per share operating expense items noted above	0.13	
Reduce by income from discontinued operations	(0.06)	
Adjusted net income per share - diluted	\$ 1.85	
Weighted average number of common shares - diluted	33,783	

Note: Adjusted Operating Income and Diluted Earnings per Share exclude the non-recurring effects of a restructuring charge and income from the 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.