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ODP.OQ - Office Depot Inc. at JPMorgan Consumer & Retail Conference

EVENT DATE/TIME: NOVEMBER 29, 2006 / 2:20PM GMT

CORPORATE PARTICIPANTS

Pat McKay *Office Depot, Inc. - CFO*

PRESENTATION

Unidentified Speaker

I'm happy to introduce Office Depot. We have Pat McKay here, the CFO. It's the number two office supply company in the country in terms of sales. They have a new CEO heading up the Company effective March '05 and the stock is actually up over 90% since then. From here they still have a lot of margin potential, particularly within retail. They're probably in the area of 300 basis points under Staples at this point.

They generated $700 million of free cash flow over the past year. They're buying stock back. And most recently they've unveiled some more definitive plans of accelerating square footage growth too. I think they're probably going to be 10% plus this year and maybe going up to 12 plus percent next year, and if all goes well 15% thereafter. So pretty interesting story. So why don't I hand things over to Pat at this point.

Pat McKay - *Office Depot, Inc. - CFO*

Good morning. I'm pleased to be here to talk to you about Office Depot, one of my favorite subjects. First let me get started and refer you to the screen that talks about our Safe Harbor statement. Of course there will be some things that I'll talk about that will have to be within the purview of our Safe Harbor requirements and statements here.

First of all, Office Depot, who are we? We're a global -- and in fact, not just North America, but a global provider of office products and services with sales nearly of $15 billion. We sell to customers in a lot of different channels. We're often thought of as being a retailer because of all the stores that we have here in North America, but indeed we have operations and sell directly and indirectly through the stores, catalog, Internet, etc. And we also are the widest in terms of our global expansion and touch with 42 countries in which we're able to facilitate sales to customers.

We operate through three divisions -- North American retail, North American business solutions division and our international division. We're a relatively young company, in fact we celebrated our 20th anniversary this year, incorporated in 1986. We've been on the New York Stock Exchange since 1991, and a member of the S&P 500 since 1999.

The products and services that we offer are shown here up on the slide, first of all supplies -- that's the standard paper, paper clips, writing instruments, those sorts of things -- and that accounts for about 61% of our total sales. Technology, so that includes laptops, notebook computers, digital cameras and things of that sort -- is about 26% of our global sales. And then furniture and other category generates about 13%. And then we are able to execute the sales through our multichannel capabilities, so we are fairly agnostic about where we'd like to have -- or where our customers want to do business with us.

But whether it's a large business, a Fortune 500 business or a small office/home office account, we want to make sure we're able to facilitate those sales whether it's through our retail operations which now number over 1100 stores in the U.S. and Canada, our business solutions division with catalog contracts and e-commerce, and then international we also have all those channels, not only retail but also the mail-order as well as the contract and e-commerce. And one thing that you may not know is we're actually one of the world's largest e-tailers with over $4.2 billion in sales.

The other -- I pointed out just earlier in my remarks that indeed we're often thought of as being a retailer. But importantly, if you take a look at actually the pie chart on the left-hand side of the screen you can see that over 53% of our sales are direct. So only 47% of our sales are actually retail oriented. So and even as you take a look and we're able to peel back the onion a little bit further and take a look at those retail sales, in fact about 70% of those sales are more of the B2B nature as well. So we -- our consumer-based business is actually relatively small. The right hand side you can see how the channels carve out in terms of how we execute through sales for those different venues.

Our strategic growth priorities -- we're fortunate to have three of them and they actually happen to represent activities in each one of our divisions. So we feel that there are plenty of opportunities for us to grow the top line from a strategic perspective not only in North American retail with the expansion, as Steve mentioned, of our store base, so we see that there's an opportunity there to be able to more than double our store count as well as continuing to improve our productivity while we do that store buildout.

And our business solutions division -- and I'll show you in just a moment our concentration and the overall marketshare that we have relative to the overall office products market -- but there's plenty of room there for us to be able to profitably grow our marketshare. And lastly, within international, to improve our overall profitability there is certainly an important mission for us to accomplish. But we also know that there are key opportunities there to be able to grow our contract business profitably, which I'll talk about in just a moment, and expand our geographic presence even beyond those 42 countries that we're presently in.

Let's focus for a moment on the industry as it relates to the U.S. marketplace, and this will show you from 2002 to 2005 what the growth rate has been in the overall office products market. And you can see that on the right hand side of the screen it's a $323 billion marketplace and the distribution of it between delivery and retail with about a one-third/two-thirds kind of relationship. But interestingly, you don't see a lot of cyclicality in terms of the overall sales year by year by year. So we are somewhat buffered from a lot of the cyclicality of a lot of other businesses as a consequence of the very nature of our business being a very small business and business oriented versus very consumer oriented business. But having a nice growth rate over the last several years with a CAGR of 3.2% is a solid reference point for us.

If you take a look at then now decompose in terms of who actually is driving the sales in that industry of $323 billion, you can see on the right hand side of the slide that the office supply stores that you often think of as representing the industry between ourselves and the two other competitors only represent about 10% of the overall office products marketplace. So when you think about the opportunity to grow marketshare given its very fragmented nature of the industry, there are plenty of opportunities for us to go and get share from all the other areas of fragmentation in the industry.

Now shifting into specifically some thoughts around North American retail and our business solutions division -- we've been very successful in being able to launch some campaigns that have been speaking very comfortably and very directly to the thoughts of our own business customers. And one was the taking care of business campaign. We had actually launched that a number of years ago and then relaunched it recently. And it's one that really resonates with our customers. We're really all about trying to make sure that we are able to provide all the solutions-based requirements that they may have to be able to execute their business requirements.

We also have invested in marketing campaigns around NASCAR. And interestingly, that's an area which is one of the fastest-growing sports in North America and also has a high-level of finity and attractiveness to our overall small business customer. So it's been one that's been very successful for us.

We also know that, in addition to effective marketing campaigns, that there are other ways that we can grow our business in North America and indeed globally in a profitable manner, and that's by looking at private brand opportunities. So on the slide you see, the various areas of private branding, and that means beyond putting an Office Depot brand on our various goods that we sell, but actually extending and providing other branding across other areas of our store and our offerings within BSD and international.

For example, you see again the paper on the left-hand side of the screen is Office Depot; then the middle section with the writing instruments foray -- pens, etc.; on the right hand side Christopher Lowell is a brand that's our own brand for furniture; and then Ativa that we use for shredders and other types of more technology driven products. So we see that there are a couple of fold opportunities for us as we increase our penetration in private brand.

One is it's able to provide the retentiveness, if you will, with our customers. So we want to have you fall in love with a specific pen, for example, but the only place that you can go get that pen is at Office Depot. Secondarily, that there's an opportunity for us to overall expand our margins, our product margins, as we have more and more private brands. So again, two particularly solid opportunities for us to be able to improve our overall topline growth as well as expand our margins through the increased usage of private brand and penetration there.

Store expansion, you can see on this slide that in the earlier part of the 2000's we actually were not opening a lot of stores. We had actually gone through a period where we had had a lull, if you will, in construction activity and new store openings. And what that has meant for us is there's actually an opportunity for us as we look at our overall comp store base as the maturity of the stores has declined and we have now an average of 8.5 years as our average store age. And now we start to increase new store openings in part of our portfolio. But those will help to drive and improve our overall comp performance as we look out into the outgoing years as they help to with that maturity curve, help to propel that performance.

And in addition, we also are looking for the opportunity to be able to double our overall store count as we look and analyze each one of the markets that we operate in that there are opportunities not only to expand within the current markets that we're in, but also see that there are market penetration opportunities for areas where we haven't currently got stores. So those two combinations have given us the confidence as we look at the '06 plan where we're going to be opening about 115 stores this year, going into '07 at 150 stores and up to 200 stores in the year 2008.

Remodels, we also -- as I mentioned, we have one of the oldest store bases actually in the industry with an average of 8.5 years. We haven't touched our stores in a fair amount of time since those store openings, so it's time. There's been a lot of deferred maintenance, if you will, and deferred efforts that we need to put in place today to make sure that we've got all of our stores in the same layout, the same execution capabilities within each one of our stores and the same store experience that our customers will be able to experience.

So we've been working on a layout that will be conducive to not only the customer experience, but also from an executional perspective for our operators as well and have come up with the M2 remodel layout that we have now settled in on. And what that enables us to do is to have an opportunity to increase the sightlines across the stores so you as a customer walking into the store can see the various pods that sell our different products at easy visibility. And secondarily, it also enables our associates and our stores to be able to see the customers -- what a novel experience.

So a win-win proposition for being able to create a wonderful environment for both our customers as well as for our store associates. We're spending an average of $225,000 to $250,000 per store to affect this. And if you think about it, again given that we haven't touched those stores over the last ex number of years, there's an element of deferred maintenance that's embedded in that concept as well in that spend as well. And even with that we're achieving our hurdle rates that we establish for our capital projects within the Company.

We also have been doing some things and helping to increase the retention and the repeat activities with our customers with various reward programs and we've modified the reward program that we've had in place and now call it Work Life Rewards. And as we've done that we've been able to actually expand to an unlimited level the overall rewards that a customer can experience, but what it has indeed done is taken those rewards away from, in some respects, the lower-level customer who just isn't returning to our stores on a more frequent basis, but increases the upper end rewards for those that have a higher level of participation in our store. So it's been, again, a win-win proposition from that.

So we have millions of customers that today are within the Work Life Rewards program and we see that increasing month in and month out. We also have been looking at opportunities in conjunction with our private brand program to increase our overall global sourcing. Today it's a very small percentage of our programs and our products that we actually source globally. And you may have seen an announcement that we made a number of months ago where we talked about where we had opened up our Asia region with hiring of a managing director. And that managing director is going to be responsible for the overall sourcing activities in the Asian region.

On me BSD side of our business, our business solutions division, we are doing a number of things there to, as I mentioned earlier, to expand the overall marketshare that we have in that business by the use of a telephone account management group. And what that is very simply is outbound telephone calls. So customers that perhaps aren't large enough to have -- to necessitate necessarily somebody coming to visit with them but can be effectively managed and communicated with on a telephone basis we're using that to drive an efficient demand creation with those existing accounts.

We also have been expanding and investing in our contract salesforce, so not only looking for increased productivity over our existing sales personnel, but increasing the number, the headcount in the contract sales area. And we have found that we haven't gotten to a point of diminishing returns as we've continued to increase our salesforce there. It takes us about nine months to a year to actually get recovery on that investment of that salesforce investment, but have felt that that's been, again, a very important thing for us to be able to drive topline growth.

We also know that one of the things we also need to do is to be able to provide category expansion to make sure that there is more of a suite of products that we are able to offer to our customers so that they more frequently think of us as the one place, the one stop shop for all of their office products needs. And so we've been looking at other areas of being able to increase the share of wallet whether it's through new categories like JanSan, the janitorial products, or design, print and ship.

On the international arena, you can see on this chart the areas where in red is where we currently have operations. And the areas that are in the gray area are where there may be opportunities for us in the future. So again, very little of the overall world mat that's actually in red at this point, but see again that there are opportunities for us to be able to expand in a number of these emerging markets as we look forward into the future.

Some of the recent acquisitions that we've done have been very targeted at those emerging markets. And you can see on this slide the number of different acquisitions that we've done this year. Again, most of them have been of the sort that are of small seating and marketplace entry, whether it was in Korea with the acquisition of a controlling interest in Best Office or whether it was Papirius that's in the Czech Republic and a number of other areas in the Eastern European area. Or whether it's in Asia you see with a Chinese company that, again, gives us the seating for us to be able to expand our overall marketplace and market presence there.

And then we also did a tuck-in acquisition was Allied Office Products, which is based here predominantly in the Northeast, that's been able to expand our overall office products offerings within our business solutions division in North America.

We do see that there are significant opportunities for growth in the international arena, not only through acquisitions, but one of the things that's been a criteria for us to make sure that we're effective in that execution is creating that regional leadership. We hired earlier this year our managing director in Europe and then followed along with a managing director hire in Asia to again help to ensure that we're able to effectively manage those operations.

And in Europe, although we've had operations there for a number of years, one of the things that we've migrated to, instead of being very country centric to being very pan-European centric. So taking that mindset from a I'm Spain, I'm France, I'm UK to more of a pan-European perspective and then indeed even further to a global perspective as we're thinking about the opportunities to leverage our operations not only within Europe but also across the globe with North America as well.

We've looked at opportunities to increase our focus on customer acquisitions and you'll see some common themes that, as I talked about in our North American business solutions division, that there are similar themes in Europe and international as well. So telephone account management, things that have worked very well for us in North America we will indeed export over to our international operations and have done so and it's been a very effective thing that we've been able to execute. And in addition to that also increasing our salesforce and creating a strong selling culture.

It's interesting as we reflected back on the genesis of our international division being at its very core was a mail-order business and we migrated that over with an acquisition a few years ago to include a contract sales effort as well. But the requirements to change and to evolve the culture from one of a "mail a catalog and customers will respond" to one that's an aggressive selling culture that you must engage a customer in the selling experience is one that's been a very -- one long-awaited and something that we've been seeing a lot of traction on in recent months as we see our contract business starting to have that solid growth rate as well that we hadn't experienced in prior years.

Private brand as well as in North America, we see the opportunity for European and indeed international leverage off with our private brand opportunities. Loyalty programs similar to those that we see in the U.S. are opportunities for us to strengthen our customer relations. And again, as we've been thinking about a pan-European kind of perspective we're able to be thinking about not only marketing campaigns that look localized in each one of the countries, but again, how can we leverage the best of a pan-European mindset in the thought leadership but leave some of the localization efforts and touches, if you will, in some of our campaigns, but again, get the best of both worlds in terms of that balancing effort as we execute our marketing campaigns.

From a financial perspective we're particularly pleased that one of the things that we've established is solid financial disciplines. We know that our number one priority is to make sure that we're driving profitable growth. And that's our long-term strategic growth has to be one that's a key priority for us, just not being able to manage our overall cost structure, but again driving the top line.

We also see that with that there are going to be opportunities for increasing our free cash flow as well as margin expansion. And you've seen us do that and I'll show you some financial numbers in just a moment. We've also been very pleased that one of the things we've embedded within the Company is more and more so a culture of thrift. And as part of that goes with it is a streamlining of our operation. So how can we do something different than we did yesterday, How might we be able to effectively execute any of our business operations whether it's from back office operations to campaign management activities in Europe or otherwise.

And we also are very disciplined in our capital allocation, so we have established financial hurdles that must be met, we've also determined that we are very interested in maintaining our investment-grade focus. So part of our debt to cap structure and some of the overall capital structure that we have in place we're very comfortable with and feel that that's where we will continue to set our sights on. And ultimately we have an economic value added mindset. So all of our managers are bonused based upon the components of EVA, which is EBIT and ROIC.

I'm sure that you've seen probably some of these numbers before, so I won't go through this in a lot of detail. But I think one of the couple of highlights I'd like to make as it relates to our third quarter -- we're very pleased that for the quarter we were able to generate double-digit topline sales growth of 10%. And you can see some of the margin expansions that we were able to achieve year-over-year, 110 basis points on an EBIT margin basis. Our net earnings expanded by 40 basis points and ROIC up to 14.8% from the 11.8%, so a solid 300 basis point improvement there.

On a trailing four quarter basis, showing that the third quarter wasn't kind of a onetime wander but something that we've been able to do things on a more sustainable basis over the last several quarters has been again the EBIT expansion of the margins by 100 basis points, earnings margins expanding as well in ROIC and ROE. Now certainly an EPS growth rate of 35% over the last four quarters, trailing four quarters, is wonderful and whether I would just suggest to you that that probably isn't something that will be perpetually sustainable, but something that we're particularly proud of as we've experienced at those prior periods.

Cash flow on a quarter-to-date basis, we did generate cash flow from operating activities of close to $800 million, EBITDA of over $800 million as we adjust for some onetime items. We've had CapEx spend of $200 million and free cash flow of close to $600 million. We have been a buyer of our shares so we've bought on a year-to-date basis about $870 million through the third quarter and also have paid for a few acquisitions that I showed you earlier to the tune of about $200 million.

The balance sheet highlights, again, one of the areas that we're particularly pleased with is that not only do we have a P&L orientation, but we're also very focused on what are the things that we're able to do to be able to manage our balance sheet better. So some of the working capital metrics and ratios that are key to the overall effective performance and management of a Company are things that we're very driven to make sure that we have improvements on quarter-over-quarter and year-over-year.

So you can see the working capital significant reduction there, AP to inventory ratios increasing and in general, again, a strong focus by the Company of making sure that we're driving for a reduced level of overall asset hold in our balance sheet and a more effective use of the cash flow in our business. Some of the market -- the overall performance metrics on this slide. And with that I'll open this up to some questions. Yes?

QUESTIONS AND ANSWERS

Unidentified Audience Member

(inaudible question - microphone inaccessible)

Pat McKay - *Office Depot, Inc. - CFO*

I think that's a great question. And one of the reasons we're very confident that's the right strategy is, A, we are finding more and more so that some of our -- particularly of our larger customers are looking for that -- our global extensions. So our ability to be able to execute not only for them on a localized nature in the U.S. or in Germany or France or wherever, but also being able to support them on a global basis.

It was interesting, when we entered China we invited a number of our customers there both present as well as our global customers, and the reception was actually quite good. And one of the things in addition to that is just the customers' receptivity it's our mindset about how we're going to execute our business. So not only are we, again, thinking about each country individually, but how can we leverage the things that we do very consistently whether it's in North America or Europe. How do we leverage that and be able to create some synergies which are definitely there whether it's in the sourcing or whether it's in the branding strategies or what have you on a global basis? And there are clearly opportunities for us to do that and we are going to take advantage of that. Yes?

Unidentified Audience Member

(inaudible question - microphone inaccessible)

Pat McKay - *Office Depot, Inc. - CFO*

We haven't been releasing metrics around what our private brand penetration levels are. The last time we talked about that was we had a goal for 2005 that was 18 to 20% of our overall sales and we are a very goal and metric driven company, so I'll let you drive your conclusions as to whether we might have accomplished that or not.

But we clearly -- if you just -- probably the easiest way to think about what the opportunities are in private brand, if you walk around one of an Office Depot store in your mind and think about where it is there -- where isn't there an opportunity -- let me do a double negative -- on the opportunities to be able to private brand any products.

So how many of us think about where we got our paper or where we got our pen from or where we got whatever from. I think there are more opportunities than not. So we're going to continue to drive that number higher and higher year after year. Yes?

Unidentified Audience Member

(inaudible question - microphone inaccessible)

Pat McKay - *Office Depot, Inc. - CFO*

You know, again, we haven't released those statistics, but a good portion of our BSD, our business solutions division, as well as our international division sales are indeed global in nature. Today more and more we're getting increasing requests about help me to execute on a global basis. So we have global customer committees that enable that to happen more seamlessly with our customers that were toward the kinds of events that we haven't had in the past. So what's happening more and more is I think we're becoming more global, we're seeing our customers becoming more global and it's an important statistic for us, important metric. Anybody else?

Unidentified Speaker

If I could ask one actually. Just your decision to accelerate new square footage growth -- if the industry grows say 3 to 4% and I think your comp traffic has been flat and with a store base of average age of 8.5 years, why wouldn't you do remodels first as opposed to allocating capital to a bunch of net new stores?

Pat McKay - *Office Depot, Inc. - CFO*

Well, our process has been to go through, as we do in all of the areas where we're going to invest, and do a very methodical review of what the opportunities are. So we've done analytics not only of our own -- looking back at our own business performance, but also looking at what the opportunities are in the different marketplaces to understand what the various puts and takes might be on executing and ramping up the number of stores that we'll be opening, and find that there are more opportunities for us to go ahead and make sure that we're leveraging our market penetration in the current markets that we're in as well as looking at markets that presently aren't serviced by us and see that there is the opportunity to do both.

So I don't think it's a matter that we should have to be choosing because we have the capital to be able to spend, to be able to accomplish all of those things with the strong cash flows that we generate. So we have the confidence from the market analytics and the demographics and the studies that we've done to feel good about what the growth opportunities are for new markets as well as being able to leverage the current productivity in the current markets that we're in to add those stores.

Unidentified Speaker

Have you guys said what percentage of those new stores is in new markets?

Pat McKay - *Office Depot, Inc. - CFO*

We've not. You should assume that we will be doing both, again rounding out markets that we're currently in to making sure that we're penetrated at the appropriate levels and then also looking at new markets where we haven't been in. So it will be a combination of both.

Unidentified Speaker

Okay. Will you, like Staples, announce the new market entry when -- or is it something that's --?

Pat McKay - *Office Depot, Inc. - CFO*

That hasn't been our practice (multiple speakers).

Unidentified Speaker

Okay. All right.

Pat McKay - *Office Depot, Inc. - CFO*

But you're obviously aware of when we do open stores.

Unidentified Speaker

Yes. And what is the remodel target for next year? '06 I think you said 175 stores, what have you said about in the future for remodels?

Pat McKay - *Office Depot, Inc. - CFO*

What we have said is that we will be remodeling our -- the whole chain within the next two years.

Unidentified Speaker

The whole chain in the next -- through '07?

Pat McKay - *Office Depot, Inc. - CFO*

'07 and '08.

Unidentified Speaker

Okay. So you're going to do a lot more than remodels in '07 than '06?

Pat McKay - *Office Depot, Inc. - CFO*

Yes. So the interesting thing as you think about the remodel opportunity -- once there's consistency in our stores you can imagine the hundreds and -- of planograms that we currently have that establish what merchandise goes where in the store. The opportunities for us to develop synergies and develop executional capabilities extend beyond just the customer experience but back into our office as well. So a huge win-win opportunity there, so we're anxious to get that accomplished.

Unidentified Speaker

I have a separate question. I know you guys aren't as exposed to the consumer as some others, but can you speak to the Black Friday holiday sales and kind of some of the -- how you feel currently?

Pat McKay - *Office Depot, Inc. - CFO*

Yes, sure. As I mentioned earlier, even within our retail business we're not as consumer based as our other retailers obviously. But importantly, as we get into the holiday season, as we saw last year for example, we attribute about 200 basis points of our comps last year to heavier spend in the consumer electronics area as well as some of the influence on the -- particularly in the areas where there were hurricane impacts.

So this year as we've looked at it through Black Friday, candidly Black Friday was for us was I think like what a lot of other retailers had experienced from the consumer perspective and we were not a -- we were a bit disappointed with the overall results for Black Friday. We didn't meet our expectations. We've got a solid assortment, but I think what we find is as we've looked at some of the information that's out there in the marketplace about the consumer-based habits is that we experience a very dynamic environment where the consumer is looking very much for those price discount opportunities and we saw that a lot in our customer buys in anticipation at this point. We're early in the season, we'll see how it plays out. Yes?

Unidentified Audience Member

(inaudible question - microphone inaccessible)

Pat McKay - *Office Depot, Inc. - CFO*

The question is how did we weigh the decision between the retail versus the more B2B type direct channel? And we don't believe that there are necessarily mutually exclusive decisions. So we believe that there are actually opportunities to leverage on the direct side with new retail stores and they don't necessarily cannibalize one another, but they actually work together in a nice way.

So able to facilitate sales even with our direct customers as we have retail stores that are in marketplaces. It increases the brand awareness so all those things were -- it wasn't, again, discrete choices that were made but rather choices that we want to make sure that we accomplish both that increases the overall opportunity for success in both channels.

Unidentified Audience Member

(inaudible question - microphone inaccessible)

Pat McKay - *Office Depot, Inc. - CFO*

We participated in that game as well. But I think that's where we saw the reaction from the customer, from the consumers was very much on the new flat-panel screen TVs at the price points that they are at now, so there is a lot of receptivity to that. The digital cameras and all of the digital type equipment as well, but very much a price sensitive type of purchases versus a more generic type of interest.

Unidentified Audience Member

Did you have the five-hour sale?

Pat McKay - *Office Depot, Inc. - CFO*

We had all kinds of different promotional type activities to encourage, and we had lines outside of our stores as many other retailers did before the stores opened.

Unidentified Speaker

Just one last question, if I could. So for business services, the organic growth rate has been sequentially improving? It is still in the single digits, I think, and I think it is in the double digits for Staples. What is the right kind of organic rate of growth on top line that you envision there?

Pat McKay - *Office Depot, Inc. - CFO*

Yes, we have had single digit growth rate from an organic perspective on our business solutions division. One of the things that we have been again investing in is in that contract sales force to be able to drive that. The natural organic growth rate you saw on that chart, so like a three percentage kind of growth rate.

So we would like to achieve something certainly at that level or better would be our goal, but fundamentally as we look at our overall mix of our business, one of the things that has been interesting for us to understand and the influence and particularly of late day has been we have a heavier concentration of some of our -- in our business solutions division of contract customers that are government related.

So the government's nonapproval of the budgets this year has had some influence thus far in terms of our overall spending patterns of our contract customers. But I think in general as we look at it over the longer-term horizon, we look to steadily increase our overall organic sales growth, but that is something that again is forward-looking. Anything else?

Unidentified Speaker

Great. Thank you very much.

Pat McKay - *Office Depot, Inc. - CFO*

Thanks.