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ODP.OQ - Office Depot Inc. Conference Call

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OVERVIEW:

ODP announced the resignation of Bruce Nelson, Chairman & CEO. The Co. has retained Heidrick & Struggles, the executive search firm, to assist in the search for a replacement. The Co. is working to reinvigorate growth in Europe and are committed to achieving the promise that it saw in the acquisition of Guilbert. Q&A Focus: Permanent CEO, growth, share buyback program, real estate, and stores.



CORPORATE PARTICIPANTS

Sean McHugh *Office Depot, Inc. - Director, IR*

Neil Austrian *Office Depot, Inc. - Interim Chairman & CEO*

Charlie Brown *Office Depot, Inc. - EVP & CFO*

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Matt Fassler *Goldman Sachs - Analyst*

Danielle Fox *Merrill Lynch - Analyst*

Aram Robinson *Banc of America Securities - Analyst*

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Dan Binder *Buckingham Research - Analyst*

Michael Baker *Deutsche Bank - Analyst*

Mark Rowen *Prudential - Analyst*

David Pass *CIBC - Analyst*

PRESENTATION

Operator

Good morning ladies and gentlemen, and welcome to the Office Depot investor conference call. At this time all participants have been placed on a listen-only mode, and the floor will be opened for your questions following today's presentation. It is now my pleasure to introduce Mr. Sean McHugh, Director of Investor Relations. Sir, you may begin.

Sean McHugh - Office Depot, Inc. - Director, IR

Thank you, operator. Before we begin I would like to remind you that the statements made during this conference call which are not historical facts are forward-looking statements, subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. These risks are described in the Company's Securities and Exchange Commission filings. I would now like to hand the call over to Neil Austrian, our interim Chairman and CEO.

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

Thank you, Sean, and thank you all of you who are on the line and the webcast today for joining us on such short notice. Joining me on the call today is Charlie Brown, who most of you know is our Chief Financial Officer. As you have no doubt seen from our press release this morning we announced that Bruce Nelson, Chairman and CEO of Office Depot, is leaving the Company. We have retained Heidrick & Struggles the executive search firm to assist in the search for a replacement. In the meantime I will serve as interim Chairman and CEO.

For those of you who don't know me, I've been an Office Depot board member since 1998 and currently serve as Chairman of the Finance Committee. I served on the Viking Office product's board from 1998 until it merged with Office Depot. You can read more about me in the press release, but I can tell you that I believe in the Company, I'm a large stockholder and I'm absolutely committed to ensuring that its best years are ahead.

Bruce has made significant contributions to the Company over the last four years by enhancing our corporate culture, making the Company more customer centric, building our role as a good corporate citizen and assembling the strongest management team in the Company's history. The board wishes to express its gratitude to Bruce for his significant contributions. However, the board believes that now is the right time to seek a



new leader who can take the Company to the next level and ensure that it reaches its full potential. The company hopes that this change in leadership will jump start growth, give new impetus to the initiatives we already have in place and bring in creative new thinking on ways to make Office Depot a more formidable competitor.

We feel the Company has put in place some terrific strategic initiatives such as M2 and the Guilbert acquisition. The major issue up to now has been execution and accountability. We don't feel we need new plans, just better and more rapid execution of the plans we already have in place. In our CEO search a proven track record of superior execution will be a major factor in the person selected.

In the months ahead, while we conduct our search for a new CEO, improving the performance of our North American retail stores will be the top priority. Given that these stores still account for close to 50 percent of our total sales, improved performance in these stores is essential to our success. With the recent acquisition of the Kids "R" Us sites, coupled with previous new store opening plans, we are on track with our rollout of 80 new stores this year and another 100 a year for each of the next two years, all of them designed to be even more dynamic and appealing to our customers. The very early signs from our new M2 format that we introduced this past summer are very encouraging.

We are also moving to better integrate our supply chain so that we can meet customer needs more quickly and efficiently. And we are working to reinvigorate growth in Europe and are committed to achieving the promise that we saw in the acquisition of Guilbert. We will be actively focused on making certain that all of our performance improvement initiatives stay on track.

I'm now in the process with my wife of looking for a residence here in Florida, and I am committed to being an active and engaged CEO and to ensuring we don't lose any momentum on the initiatives in place to improve our performance. I am absolutely committed that the Company will not be stagnant during my tenure but instead will aggressively pursue initiatives that we are convinced are worthy of management focus and capital expenditures. In terms of timing, we are hopeful we can identify and recruit a new CEO by early 2005 but our key priority will be on finding the right person.

This is an important turning point for Office Depot. I personally am very excited about the Company's future, and I am committed to doing what it takes to get you excited about it as well. I look forward to speaking with many of you in the days and weeks and months ahead and of course, we will be doing our next earnings conference call on October 20.

Now with that I would like to thank you again for being on the call, and I will do my best to answer what questions I can. Operator, could you please open the call for questions?

QUESTIONS AND ANSWERS

Operator

(OPERATOR INSTRUCTIONS) Matt Fassler of Goldman Sachs.

Matt Fassler - Goldman Sachs - Analyst

Thanks a lot, and good morning. Two quick questions for you. The first would be if you could elaborate just a bit on some of your criteria for a permanent CEO, particularly vis-a-vis the kind of industry experience you would seek out. And the second question relates to growth. Office Depot's operating margins have been under pressure for a number of years and remain well below their all-time highs. Can you shed some light rather on the board's point of view on growth and capacity additions versus remedying those operating margin shortfalls and bring those existing assets back to full productivity?

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

First let me talk about what we are looking for in a new CEO. First let me say that the board is in the process now of finalizing a draft set of specifications for Heidrick & Struggles; I've already met with Heidrick & Struggles to begin the process. We are looking for an executive who has the energy and drive really to jump start the business. And basically take the initiatives that we already have in place and execute on those. I think we want someone who has demonstrated the ability to focus on key objectives and to execute them against plan and to hold the people accountable. I think this person is going to have to buy into the value set that we've created, and that value set really is respect for the individual, fanatical customer service and excellence in execution.

I think from an industry standpoint we obviously have retailing experience as critical. At the same time, as you look at our business with 50 percent of the business in retail and the other 50 percent elsewhere, we may well find a superior executive who may not have the depth of retailing that you might like but that his business background is so overpowering in other areas that the board would feel comfortable in hiring him.

Secondly, as it relates to margins, clearly we are not happy with margins. I think that the focus as you look at retail has to be to improving our retail margins both by growing the business at the top line and doing all we can from a cost standpoint to have cost reduction and/or not add costs as we add stores. I think that from my standpoint I don't have a whole bunch of specifics today since it is my first day on the job, but what I can assure you is that I will be meeting with the management team relentlessly in the days and weeks ahead such that improving the profitability of North American retail is the number one priority of the business.

Matt Fassler - *Goldman Sachs - Analyst*

Thank you so much.

Operator

Danielle Fox of Merrill Lynch.

Danielle Fox - *Merrill Lynch - Analyst*

Thanks. Good morning. I have two questions, first I was wondering if you could give us a little bit more detail on the status of some of the various initiatives during the search process. You mentioned the M2 remodels, also the Kids "R" Us store conversions and various remerchandising activities that are going on in the stores. And then I have one other question.

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

As I look at my priorities, Danielle, first and foremost is to reassure all of our customers that we are moving forward and nothing is going to change in the business and we will continue to support that. Secondly to let all of our employees know that the Company is not standing still, and that both the board and I are committed to ensuring we pursue profitable growth. And finally, to attract a world-class CEO. As I look at the three key business objectives at least that I see today, the first is North American retail where we've got to improve the profitability. The second is we've got to go back and jump start our domestic BSG business where we've been losing share, and that is really unacceptable. And the third is to ensure that the performance and synergies that we expected, particularly in growth at the top line of the Guilbert acquisition gets realized.

Danielle Fox - *Merrill Lynch - Analyst*

The second question is just a little bit more from a practical standpoint. Maybe if you could talk a little bit about the status of the share buyback program and then also just how we should be thinking about the earnings outlook; whether or not we are sort of on our own right now from an estimate standpoint.

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

Sure, what I would like to do is ask Charlie Brown to answer that question for you.

Charlie Brown - Office Depot, Inc. - EVP & CFO

On the share repurchase, as you know it is \$500 million over the next two years. As we said in our press release we're going to look at that opportunistically. We are still in the process right now of completing the small buyback that we had authorized this year of 50 million; we've got about 15 million to go on that and we will complete that in the next month or so. But we are committed to repurchasing 500 million over the next two years, but I would look for us to look for moments where we can do the best purchase that we can, at the best price.

In terms of the earnings outlook, as you also know we are in a quiet period. We announce earnings in less than three weeks. We recalibrated earnings expectations about three weeks ago, and at this point in time we see no reason to change our estimates at this point in time.

Danielle Fox - Merrill Lynch - Analyst

Thank you.

Operator

Aram Rubinson of Banc of America Securities.

Aram Rubinson - Banc of America Securities - Analyst

I have two questions and a comment first of all, good luck, Neil, and then secondarily, talk just a little bit about real estate and the growth program. I know that real estate chief I think was Mark Bander, is probably no longer with the company. Given the real estate aggressive opportunities that you got on the plate, am I to understand from your comments this morning that even despite his departure and Bruce Nelson's departure that there will be no change to the store opening program going forward?

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

From my perspective we are not going to change the store opening program. We have -- that is committed. The sites are committed after acquiring Kids "R" Us. After the review that we had done and that the board was exposed to I think that makes an awful lot of sense strategically. As it relates to the personnel in the real estate, let me ask Charlie to comment on that.

Charlie Brown - Office Depot, Inc. - EVP & CFO

As Mark did leave a couple weeks ago but there's a fairly long pipeline in the real estate process here, I can assure you on average 12 to 18 months to get a store open. Our pipeline is actually very healthy between the Kids "R" Us stores and the new organic stores that have already been approved by the real estate committee. What wasn't apparent to the outside world is we significantly restructured our real estate program inside the company to make it actually -- to bring in more talent and make it more broad-based. And so we actually think that under Rick's leadership and Rick who is continuing in place and real estate reports to him, that we think we're actually better positioned today that I can think of in the last four or five years regarding our pipeline and our ability to execute.



Aram Robinson - *Banc of America Securities - Analyst*

The second question I have I guess is a distinction between growth and value, it seems I think you said the word growth maybe four or five times in your remarks. We're just to understand I assume that this change is to perpetuate growth more so than it is to unlock value, is that a proper characterization?

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

No. To me the only way growth makes sense is profitable growth. And I think that while there has been a lot of focus on the top line and a lot of discussion on the top line, I am personally committed to value and seeing our earnings grow on a profitable basis -- just to have the top line grow and do nothing at the bottom line really doesn't make any sense.

Aram Robinson - *Banc of America Securities - Analyst*

But by value I was referring to kind of splitting up the Company and breaking it up and selling the pieces and things like that.

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

I think that is the furthest thing from my mind right now.

Aram Robinson - *Banc of America Securities - Analyst*

And then the last thing, are we to assume that the newly rescheduled analyst meeting for November 14th is now canceled as well?

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

No, that meeting is on and I look forward to meeting most of you there personally.

Aram Robinson - *Banc of America Securities - Analyst*

I look forward to it. Thanks.

Operator

Colin McGranahan of Sanford Bernstein.

Colin McGranahan - *Sanford Bernstein - Analyst*

Good morning, thank you. Neil, I guess a personal question first what is behind your decision to relocate to Florida given that it sounds like you're really in as an interim position? And then secondly maybe you could talk more strategically about how you think about improving execution? Clearly it seems like that has been at the heart of some of the disappointments recently, just a lack of execution. How do you think that happens, and is there enough accountability within the organization? Or do you think there will be further management changes down deeper within the organization as you put in place then, the new CEO puts in place a culture of accountability?



Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I think the decision to relocate to Florida, and that is really going to be critical, my wife Nancy and I both really feel that you can't run a company like this by remote control. And that it's a team effort, and we've got a good management team. I was fortunate enough to be in a position where I am able to go to Florida for however long it takes until we find a permanent CEO. That doesn't mean I am going to buy a lot of real estate but I am certainly going to spend the bulk of my time in Florida. I think it is important both from the management standpoint and our customer standpoint and our employees' standpoint that they know that I am absolutely committed. I think that is essential.

I think that from the board standpoint there have been an awful lot of initiatives over the past several years that have put in place. And while we had priorities, it appeared as though there wasn't enough focus and attention to a lot of detail in terms of ensuring that the most key priorities got executed well. And I think from my standpoint I think we will sit down as a management team and assign very specific accountability to projects and ensure that merchandise is on time, stores are open on time, that when the adds run the merchandise is in the store and all the things that go with the kind of supply chain and retail kind of management process that we have. Similarly as it relates to BSG in Europe, it is the same kind of thing in terms of accountability both for hiring more people and for ensuring that we are providing our customers the kind of service that they deserve.

Colin McGranahan - Sanford Bernstein - Analyst

And just one quick follow-up. Can you provide any more color on the timing of this management change at this point? Was there any particular catalyst or was this something the board has been thinking about for some time?

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I think given the performance of the company, the board obviously had thought about this and had discussed this. And in looking at the recent financial performance and where we were headed, the board decided that now was a much better time to make the change for a couple of reasons. The key one really being that the search process to find a permanent Chief Executive Officer will probably take three to six months, and we wanted to do it now as opposed to waiting for year end, so that the person that becomes the chief executive can have significant input to the 2005-year plan and really be in a position to influence the 2005 results.

Colin McGranahan - Sanford Bernstein - Analyst

Great. Thank you, good luck.

Operator

Dan Binder of Buckingham.

Dan Binder - Buckingham Research - Analyst

A few questions for you. First, under your leadership should we expect further management changes, either departures or maybe additions? I think part of maybe what has been the problem is just that this is a multichannel, multinational company and perhaps hasn't had the breadth of management that is needed, so that is the first question.



Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I am pretty comfortable right now knowing the current management team that I would hope that there are not any departures. It certainly won't be from my perspective, and I have had a chance to talk with several of the senior executives earlier this morning, and I've got their commitment and I could send a sense of excitement that we are committed to moving the company ahead.

As it relates to additional management, I think if we find a need and perceive a need, it will be one of the highest priorities I have to add to the capability of the management team.

Dan Binder - Buckingham Research - Analyst

Two follow-ups. The first is are there any programs that you will immediately see as where you immediately see a need to cut like for example, I think in the last press release there was comments about cost-cutting programs sounded like it was fairly specific. Is there going to be change there and while you are comfortable with the current estimates, should we expect any change for the remainder of the year?

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I think for me to be specific at this time, obviously with only a few days to think about this, is a little premature. But I clearly think that we will focus on the entire cost structure in the company, and where it makes sense there will be some cost reductions. Yet at the same time I think that the lack of execution in focus has been the key reason why we haven't had the kind of financial performance that the board would expect.

Dan Binder - Buckingham Research - Analyst

And the last question with regards to the buyback have you simply just not been perhaps more aggressive on the program because you are in the quiet period, or some other reason?

Charlie Brown - Office Depot, Inc. - EVP & CFO

No, we want to finish up the existing program, and we are in a quiet period so we can't launch the new program. I think one of the things that we'll be doing over the next couple of months, Neil and myself and others will take a look at the timing. We had intimated to you, to the financial community that as we got a lot of pressure to do the buyback that we would pick the right time to announce the buyback which we have done. Similarly we will pick the right time to start executing it, and when we do we will let you know.

Dan Binder - Buckingham Research - Analyst

Great. Thanks.

Operator

Michael Baker of Deutsche Bank.

Michael Baker - Deutsche Bank - Analyst

Quick question, the way you laid out the strategic priorities, I guess North American retail, domestic BSG and international, would you characterize that as different from your predecessor? It seemed to me that the focus had been shifting away from North American retail and more towards delivering international. So is this just a strategic difference in the way you see the company going relative to the past?



Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

No, I wouldn't say it is a strategic difference. I think it's going to be an executional and focus difference where that is all I am going to talk about for the next couple of months because I really think that is the key to jump starting the business. It is not a change in strategic direction.

Michael Baker - Deutsche Bank - Analyst

Okay, and then I guess related you spoke a few times about profitable growth, stressing profitable growth. One of the initiatives or I guess strategy this year was to focus more on technology related SKUs which I think do help growth but not necessarily profitable growth. Is it too early to think about a change in the merchandise mix going forward, or is that something that is sort of top of mind for you?

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I think that basically, while technology per se might not have the kind of margins that you associate with other parts of the business, it clearly drives traffic. It clearly drives consumables and office supplies. Our comps are up in that area right now, and I think if you change the mix just slightly which we've been doing, I think we will be able to see some improvement in the margin of the business at retail.

Michael Baker - Deutsche Bank - Analyst

When you said change in the mix, just slightly mean back away from the technology, just slightly or?

Charlie Brown - Office Depot, Inc. - EVP & CFO

Michael, this is Charlie. No, we are not suggesting we are backing away from technology. I think the point was that our margins while technology has grown, our margins in technology are actually better this year than they were last year. And so the technology margins are improving, and as we said before in the past, technology is one of those destination categories that you can use to pull people in. And I think that is what Neil was saying.

Michael Baker - Deutsche Bank - Analyst

Okay, thank you.

Operator

Mark Rowen of Prudential.

Mark Rowen - Prudential - Analyst

Thanks. Good morning. A couple of quick questions. One, Neil, you've had a lot of turnover in senior management over the last year or two, and now at the top. In this period while you're looking for a new permanent CEO, how do you keep the employees motivated and able to execute heading into this holiday season given the fact that there is a lot of turmoil in the company? Could you just give us some idea of how you think about that and what you need to do to stabilize the company?



Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

Obviously one of my key priorities is to keep and motivate and energize the senior management of the company. I really think I can do that. It may sound self-serving. I hope not. I am a very high-energy person. I am a people person besides being a finance and marketing person. I've known these people for a very long period of time, having served on the Office Depot board. As Chair of the Finance Committee I have gotten to meet a large number of people below our senior management and have worked with them on projects. So I frankly am very optimistic that there will be very little turnover in our senior management group given this change. If I'm correct on that, which I think I am, the energy that these people are going to have is going to permeate the company, and I think you will see a new sense of direction, a new sense of purpose.

Mark Rowen - Prudential - Analyst

And just to follow-up on that it sounds like from what you said at least at this point that there is not really going to be any change in strategy. There is not really going to be much of a change initially in merchandise mix. It is really just about execution. Could you be a little more specific? What exactly do you think they didn't execute well on and what do you think that they can improve on?

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

Well, I can't be more specific, but what I can say is as a board member is when questions got asked about accountability and who might be responsible for what, it was so much of a matrix management concept that it was very difficult to identify an individual department or a group who had that task and were accountable for it. That is going to have to change so that people know they have the responsibility and are willing to accept the responsibility for making it happen.

Mark Rowen - Prudential - Analyst

Okay, quick question for Charlie, can you just give us an update on where you are at on the Kids "R" Us purchases? Are those fully complete now, or are there still more to close?

Charlie Brown - Office Depot, Inc. - EVP & CFO

We're not fully complete. We are at about 85 percent of moving those stores across. We are also entering the bulk of our openings this year, I think the plan was to get about 35 of those stores open. And the bulk of them will open this month of October and November.

Mark Rowen - Prudential - Analyst

So how many stores have you closed on in total, and --?

Charlie Brown - Office Depot, Inc. - EVP & CFO

We've closed on about probably around 100, around 100 of the 124 that was previously announced.

Mark Rowen - Prudential - Analyst

And is it still 124 or did some of those fall out at some point?



Charlie Brown - Office Depot, Inc. - EVP & CFO

Oh, sure. I mean, there has been a number that have gone back to Toys "R" Us, because the lease terms were such that we couldn't take them on. There were restrictions in terms of an office products store operating in the center, and those basically were moved from the deal.

Mark Rowen - Prudential - Analyst

So how many will it be do you think now when all is said and done?

Charlie Brown - Office Depot, Inc. - EVP & CFO

The total that we will end up opening is going to be 50 to 55. That number really hasn't changed, so its around 50.

Mark Rowen - Prudential - Analyst

No, but the number you'll actually close on as opposed to the 124?

Charlie Brown - Office Depot, Inc. - EVP & CFO

We will probably take possession around 105 to 110. Again, the real thing to focus on is how many stores we don't have buyers for or we don't have the ability to move on. And that number has remained constant at about 15 stores, 15 to 20 that we will have to figure out how to dispose of.

Mark Rowen - Prudential - Analyst

Okay, great.

Charlie Brown - Office Depot, Inc. - EVP & CFO

Because again as you recall we announced that we will sell some of these stores to Petco and we sold others as well.

Mark Rowen - Prudential - Analyst

Right, okay, great. Good luck. Thanks.

Operator

(indiscernible) of CSFB.

Unidentified Speaker

A couple of questions or another follow-up on (indiscernible) said earlier a question for either Charlie or Neil; the first one is following the earnings revision from a few weeks ago, have you spoken with the rating agencies and also have you informed them this morning with regard to the CEO change? Secondly, perhaps more directed towards Charlie, based on what you know today, Charlie, how convinced are you that you need to remain investment grade to be successful in this business? And then finally with regards to Europe, how much of the disappointment in Europe so far would you characterize as executions versus a challenging economic environment? Thank you.



Charlie Brown - *Office Depot, Inc. - EVP & CFO*

(indiscernible) taking your questions in order, in terms of the rating agencies, we did speak directly to both Moody's and S&P on two things. One was the lowered guidance, as well as the share repurchase. I think as you will recall, they actually came out and maintained their rating despite the share repurchase because of our strong cash position and free cash flow. So we did speak with them, and they had no issue. We have not spoken to them about the CEO change. That is on our list of a number of calls that we will need to make over the next two or three days.

Regarding our need to remain investment grade, Neil as Chairman of our Finance Committee can probably respond to this, as well, but we have said before and we remain committed to being an investment grade company. And we see no reason to change that at this time. And regarding our issues in Europe, how much is economic versus execution, I think the real issue in Europe was we had modeled the Guilbert acquisition to give us two sources of value. One was around the value of cost takeout that you get when you essentially double your size. The purchasing synergies are (indiscernible) quickly and we achieved those last year. And Guilbert was accretive in that fashion.

What we had also modeled though was the ability to take the company that had not been growing, largely because we felt that it was included in the portfolio was the (indiscernible) to basically instill the same kind of selling culture that we had instilled here in the U.S. and we could get that top line growing. That has been a cultural issue, and that has taken us longer than we modeled. I would say in the past three months we have reduced the declines and we are now at almost steady-state, so we are improving, it is just not improving as fast as what we had modeled.

Unidentified Speaker

And if I can maybe just add one additional question for either gentlemen. Have you seen any change in the competitive behavior of OfficeMax ever since the transaction with Boise Cascade was consummated?

Charlie Brown - *Office Depot, Inc. - EVP & CFO*

I think that we have not seen any significant change in OfficeMax. Both of our competitors are good competitors. They execute well. So but we have not seen any notable difference in how OfficeMax operates since the merger.

Unidentified Speaker

Thanks, gentlemen. And best of luck with your search.

Operator

David Pass (ph) of Matrix.

David Pass - *CIBC - Analyst*

You sort of addressed this but I wanted a little bit more direct. Does the change in the CEO slot have anything to do with being less enthusiastic about the European acquisition?

Neil Austrian - *Office Depot, Inc. - Interim Chairman & CEO*

No, not at all. I think we are still very excited about the opportunity that the Guilbert acquisition has for us. I think the reasons for doing the acquisition are still very valid. I just think that we've got to get more focus on the selling side.

David Pass - CIBC - Analyst

Thank you.

Operator

There appears to be no further questions at this time. I will turn the floor back over to you for any further or closing remarks.

Neil Austrian - Office Depot, Inc. - Interim Chairman & CEO

I would just like to thank everybody very much, and I think if there is a take away it is that the board, myself and all of the management and employees are absolutely committed to making the company a better, more profitable business. And I can assure you that while the title is interim, I am not a caretaker. I am going to be very actively involved and that hopefully in the months ahead you'll be able to see and notice a change in the company. And I thank you very much for your support.

Operator

Thank you. This does conclude today's teleconference. You may disconnect your lines at this time, and have a wonderful day.

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