UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 24, 2009

Commission file number 1-10948

OFFICE DEPOT, INC.
(Exact name of registrant as specified in its charter)

Delaware	59-2663954
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6600 North Military Trail, Boca Raton, Florida	33496
(Address of principal executive offices)	(Zip Code)

(561) 438-4800

(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Attached hereto as Exhibit 99.1.1 and incorporated by reference herein is Office Depot, Inc.'s news release dated February 24, 2009, announcing its financial results for its fiscal fourth quarter and full year 2008. This release also contains forward-looking statements relating to Office Depot's fiscal year 2009.

This information is furnished pursuant to Item 2.02 of Form 8-K. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE

The latest Investor Relations presentation that management of Office Depot, Inc. (the "Company") intends to cover in any meetings with shareholders during the quarter is attached to this Current Report on Form 8-K as Exhibit 99.1.2. The presentation provides an overview of the Company, perspective on the office supply market and the Company's operating results for the quarter and full year ended December 27, 2008. In addition, the presentation provides information on strategy, action plans and outlook. The Company will also post the attached materials on its web site (www.OfficeDepot.com) located in the Investor Relations section of that site.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1.1 News release of Office Depot, Inc. issued on February 24, 2009.

Exhibit 99.1.2 Presentation Materials for Investor Relations Conferences for Office Depot, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	OFFICE DEPOT, INC.
Date: February 24, 2009	By: /S/ ELISA D. GARCIA C.
	Elisa D. Garcia C.
	Executive Vice President, General Counsel and Corporate Secretary

Office DEPOT

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OFFICE DEPOT ANNOUNCES FOURTH QUARTER 2008 RESULTS

Delray Beach, Fla., February 24, 2009 — Office Depot, Inc. (NYSE: ODP), a leading global provider of office products and services, today announced results for the fiscal period ending December 27, 2008.

FOURTH QUARTER RESULTS [1]

Total Company sales for the fourth quarter decreased 15% to $3.3 billion. Total Company operating expenses, adjusted for Charges, increased by $42 million from the fourth quarter of 2007. EBIT, adjusted for Charges, was a loss of $210 million in the fourth quarter of 2008 or a negative 6.4% as a percentage of sales, compared to a positive $6 million or 0.2% as a percentage of sales in the prior-year period.

The Company reported a net loss of $1.54 billion in the fourth quarter of 2008, compared to earnings of $19 million in the same period of 2007. The loss per share on a diluted basis was $5.64 for the quarter, versus earnings per share of $0.07 in the fourth quarter of 2007. Adjusted for Charges, the Company reported a loss of $199 million and a loss per share on a diluted basis of $0.73 for the fourth quarter of 2008, versus earnings of $27 million and earnings per share of $0.10 in the same period one year ago.

The Charges are comprised of unusual items, including non-cash charges totaling $1.27 billion, or $4.54 per share recorded for goodwill and trade name impairments, and pre-tax charges totaling $167 million, or $0.37 per share for actions taken as part of the strategic business review announced in December 2008 and the plan announced in 2005.

Additional pre-tax charges taken in the fourth quarter related to the business downturn, primarily the impairment of North American Retail store assets, totaled $125 million.

In the fourth quarter of 2008, the Company's cash flow from operations was $30 million and cash flow before financing activities was $4 million.

FOURTH QUARTER DIVISION RESULTS

North American Retail Division

Fourth quarter 2008 sales in the North American Retail Division were $1.4 billion, down 17% compared to the same period last year. Comparable store sales in the 1,207 stores in the U.S. and Canada that have been open for more than one year decreased 18% for the fourth quarter. Although it appeared that the rate of sales decline experienced in California had stabilized for the first nine months of the year, the

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[1] Includes non-GAAP information. Fourth quarter results include impacts of previously announced programs ("Charges"). Additional information is provided in our Form 10-K filing. Reconciliations from GAAP to non-GAAP financial measures can be found in this release, as well as on the corporate web site, www.officedepot.com, under the category Investor Relations.

fourth quarter proved to be much more challenging. While Florida continues to be the Division’s most troubled market, it has been declining at a slower rate than the rest of the country.

The North American Retail Division had an operating loss of $119 million for the fourth quarter, a decline from the operating profit of $23 million in the same period of the prior year. The operating profit decline was driven by a number of factors including a non-cash asset impairment charge of $78 million; the flow through from the sales volume decline; and additional reserves for store closures, inventory and the Company’s private label credit card. Partially offsetting this decline was an improvement in product margins in the fourth quarter.

During the fourth quarter, Office Depot opened two new stores, closed 10, and relocated one store, bringing the total store count to 1,267. The Company also remodeled 11 stores in the quarter.

Inventory per store was $689 thousand at the end of the fourth quarter of 2008, down approximately 28% from the prior year. This decrease is a result of the Company’s ability to align inventory investment with sales levels in the current economic environment.

North American Business Solutions Division

Fourth quarter 2008 sales in the North American Business Solutions Division were $920 million, down 14% compared to the same period last year, driven by severe spending cuts by the Division’s customers.

The North American Business Solutions Division reported an operating loss of $28 million for the fourth quarter of 2008 compared to an operating profit of $1 million for the same period of the prior year. The decrease in operating profit during the fourth quarter of 2008 primarily relates to the flow through of the sales volume decline; increased bad debt reserves; and weaker customer and product mix. Partially offsetting this decline were the negative adjustments for lower vendor program support and inventory clearance reserves from the fourth quarter of 2007 that did not recur.

International Division

The International Division reported a sales decrease of 15% in the fourth quarter of 2008 to $963 million, compared with the same period last year, while sales in local currency decreased by 4%. Sales in the Direct channel were down 7% in local currencies as a result of small- to medium-sized businesses reducing their discretionary expenditures and an increase in competitiveness within the channel. The Contract channel also experienced a contraction in customer spending resulting in a sales decline of 2% in local currencies. Retail sales were up 1% versus one year ago due to a third quarter of 2008 acquisition in Sweden.

Division operating profit was $10 million in the fourth quarter of 2008 compared to $60 million in the same period of the prior year. The decrease in operating profit is a result of the flow through from the sales volume declines, intangible asset write offs in Europe and Asia, higher costs and increased competition on key items, and unfavorable foreign exchange rates.

FULL YEAR RESULTS [1]

For the full year, sales decreased 7% to $14.5 billion. The GAAP loss for fiscal 2008 was $1.48 billion, compared to earnings of $396 million in fiscal 2007. The GAAP loss per share on a diluted basis was $5.42 in 2008, compared to diluted earnings per share of $1.43 in the prior year. Adjusted for Charges, the diluted loss per share for fiscal 2008 was $0.41, versus diluted earnings per share of $1.54 in 2007.

For the full year, EBIT, adjusted for Charges, was a negative $51 million, compared to a positive $551 million in 2007.

Capital expenditures for 2008 were $330 million. Capital expenditures for 2009 are estimated to be reduced to about $150 million, primarily reflecting a deceleration of the Company’s IT and supply chain initiatives and a reduction in retail store growth.

Other Matters
The Company recognized about $165 million of pre-tax Charges related to the strategic business review announced in December of 2008. These Charges included expenses related to North American retail store and supply chain facility closures, headcount reductions, asset write downs and the rationalization of certain International businesses. The Company also recognized $2 million of pre-tax Charges related to the plan announced in 2005. During 2009, the Company expects to recognize approximately $186 million in additional Charges related to initiatives covered by this review and projects initiated under our 2005 restructuring program. The 2008 initiatives should benefit 2009 EBIT and cash flow by approximately $130 million and $105 million, respectively.

In addition to the cash flow benefits provided by the actions taken as part of the strategic business review, the Company is actively pursuing other internal sources of liquidity in 2009, including sale leasebacks of owned properties in the U.S. and Europe, the sale of certain accounts receivable in Europe, dividends from a joint venture, and tax refunds. In total, Office Depot is targeting over $400 million in cash benefit from internal initiatives in 2009.

At the end of December 2008, the Company had drawn $139 million on its asset-based loan (ABL) facility, and had $178 million in outstanding letters of credit against the facility, leaving it with $712 million of availability. With $712 million of ABL availability and $156 million in cash on hand at the end of December, Office Depot exited 2008 with $868 million in total available liquidity.

More information on the strategic business review is available in our Form 8-K filed with the Securities and Exchange Commission on December 10, 2008 and our Form 10-K filed on February 24, 2009.

Additional information on the Company's full year results can also be found in our Form 10-K filed with the Securities and Exchange Commission on February 24, 2009.

Non-GAAP Reconciliation
A reconciliation of GAAP results to non-GAAP results excluding certain items is presented in this release and also may be accessed on the corporate website, www.officedepot.com, under the category Company Info.

Conference Call Information

Office Depot will hold a conference call for investors and analysts at 9 a.m. (Eastern Daylight Time) today. The conference call will be available to all investors via Web cast at http://investor.officedepot.com. Interested parties may contact Investor Relations at 561-438-7893 for further information.

About Office Depot
Every day, Office Depot is Taking Care of Business for millions of customers around the globe. For the local corner store as well as Fortune 500 companies, Office Depot provides products and services to its customers through 1,713 worldwide retail stores, a dedicated sales force, top-rated catalogs and a $4.8 billion e-commerce operation. Office Depot has annual sales of approximately $14.5 billion, and employs about 43,000 associates around the world. The Company provides more office products and services to more customers in more countries than any other company, and currently sells to customers directly or through affiliates in 48 countries.

Office Depot's common stock is listed on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index. Additional press information can be found at: http://mediarelations.officedepot.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: The Private Securities Litigation Reform Act of 1995, as amended (the "Act") provides protection from liability in private lawsuits for "forward-looking" statements made by public companies under certain

circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the "safe harbor" provisions of the Act. Certain statements made in this press release are 'forward-looking' statements under the Act. Except for historical financial and business performance information, statements made in this press release should be considered 'forward-looking' as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made in this press release. Certain risks and uncertainties are detailed from time to time in our filings with the United States Securities and Exchange Commission ("SEC"). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. The Company's SEC filings are readily obtainable at no charge at www.sec.gov and at www.freeEDGAR.com, as well as on a number of other commercial web sites.

OFFICE DEPOT, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	As of December 27, 2008	As of December 29, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 155,745	$ 222,954
Receivables, net	1,255,735	1,511,681
Inventories	1,331,593	1,717,662
Deferred income taxes	196,192	120,162
Prepaid expenses and other current assets	183,122	143,255
Total current assets	3,122,387	3,715,714
Property and equipment, net	1,557,301	1,588,958
Goodwill	19,431	1,282,457
Other intangible assets	28,311	107,987
Other assets	540,796	561,424
Total assets	$ 5,268,226	$ 7,256,540
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 1,251,808	$ 1,591,154
Accrued expenses and other current liabilities	1,173,201	1,170,775
Income taxes payable	8,803	3,491
Short-term borrowings and current maturities of long-term debt	191,932	207,996
Total current liabilities	2,625,744	2,973,416
Deferred income taxes and other long-term liabilities	585,861	576,254
Long-term debt, net of current maturities	688,788	607,462
Minority interest	4,883	15,564
Commitments and contingencies		
Stockholders' equity:		
Common stock — authorized 800,000,000 shares of $.01 par value; issued and outstanding shares - 280,800,135 in 2008 and 428,777,625 in 2007	2,808	4,288
Additional paid-in capital	1,194,622	1,784,184
Accumulated other comprehensive income	217,197	495,916
Retained earnings	6,270	3,783,805
Treasury stock, at cost — 5,938,059 shares in 2008 and 155,819,358 shares in 2007	(57,947)	(2,984,349)
Total stockholders' equity	1,362,950	3,083,844
Total liabilities and stockholders' equity	$ 5,268,226	$ 7,256,540

OFFICE DEPOT, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share amounts)
(Unaudited)

	13 Weeks Ended		52 Weeks Ended	
	December 27, 2008	December 29, 2007	December 27, 2008	December 29, 2007
Sales	$ 3,270,597	$ 3,866,927	$ 14,495,544	$ 15,527,537
Cost of goods sold and occupancy costs	2,441,475	2,844,391	10,489,785	11,024,639
Gross profit	829,122	1,022,536	4,005,759	4,502,898
Store and warehouse operating and selling expenses	819,832	851,985	3,322,662	3,381,129
Goodwill and trade name impairments	1,269,893	—	1,269,893	—
Other asset impairments	202,520	—	222,379	—
General and administrative expenses	193,038	183,546	743,174	645,661
Amortization of deferred gain on building sale	(1,689)	(1,874)	(7,308)	(7,493)
Operating profit (loss)	(1,654,472)	(11,121)	(1,545,041)	483,601
Other income (expense):				
Interest income	1,596	3,228	10,013	9,440
Interest expense	(22,655)	(13,093)	(68,286)	(63,080)
Miscellaneous income, net	7,214	3,739	25,731	28,672
Earnings (loss) before income taxes	(1,668,317)	(17,247)	(1,577,583)	458,633
Income tax expense (benefit)	(129,306)	(36,021)	(98,645)	63,018
Net earnings (loss)	$ (1,539,011)	$ 18,774	$ (1,478,938)	$ 395,615
Earnings (loss) per common share:				
Basic	$ (5.64)	$ 0.07	$ (5.42)	$ 1.45
Diluted	(5.64)	0.07	(5.42)	1.43
Weighted average number of common shares outstanding:				
Basic	272,924	272,204	272,776	272,899
Diluted	272,924	273,309	272,776	275,940

OFFICE DEPOT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	52 Weeks Ended	
	December 27, 2008	December 29, 2007
Cash flow from operating activities:		
Net earnings (loss)	$(1,478,938)	$ 395,615
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	254,099	281,383
Charges for losses on inventories and receivables	140,058	109,798
Net earnings from equity method investments	(37,113)	(34,825)
Goodwill and trade name impairments	1,269,893	—
Other asset impairments	222,379	—
Compensation expense for share-based payments	39,561	37,738
Deferred income tax provision	(108,099)	(1,022)
Gain on disposition of assets	(13,443)	(25,190)
Other operating activities	(7,612)	2,927
Changes in assets and liabilities:		
Decrease in receivables	133,162	25,909
Decrease (increase) in inventories	249,849	(191,685)
Net increase in prepaid expenses and other assets	(16,986)	(12,342)
Net decrease in accounts payable, accrued expenses and other long-term liabilities	(178,554)	(176,921)
Total adjustments	1,947,194	15,770
Net cash provided by operating activities	468,256	411,385
Cash flows from investing activities:		
Acquisitions, net of cash acquired, and related payments	(102,752)	(48,036)
Capital expenditures	(330,075)	(460,571)
Purchase of assets held for sale and sold	(38,537)	—
Proceeds from disposition of assets and other	120,632	129,182
Dividends received	—	25,000
Restricted cash for pending transaction	(6,037)	(18,100)
Release of restricted cash	18,100	—
Net cash used in investing activities	(338,669)	(372,525)
Cash flows from financing activities:		
Net proceeds from exercise of stock options and sale of stock under employee stock purchase plans	503	29,332
Tax benefit from employee share-based exercises	89	18,266
Acquisition of treasury stock under approved repurchase plans	—	(199,592)
Treasury stock additions from employee related plans	(944)	(11,201)
Debt issuance costs	(40,793)	—
Proceeds from issuance of borrowings	139,098	177,413
Payments on long- and short-term borrowings	(284,204)	(6,292)
Net cash provided by (used in) financing activities	(186,251)	7,926
Effect of exchange rate changes on cash and cash equivalents	(10,545)	2,616
Net increase (decrease) in cash and cash equivalents	(67,209)	49,402
Cash and cash equivalents at beginning of period	222,954	173,552
Cash and cash equivalents at end of period	$ 155,745	$ 222,954

OFFICE DEPOT, INC.
GAAP to Non-GAAP Reconciliations

A reconciliation of GAAP financial measures to non-GAAP financial measures and the limitations on their use may be accessed on the corporate website, www.officedepot.com, under the category Company Info. Certain portions of those reconciliations are provided in the following tables. *($ in millions, except per share amounts)*

Q4 2008	GAAP	% of Sales	Charges	Non-GAAP	% of Sales
Gross Profit	$ 829.1	25.4%	$ 15.8	$ 844.9	25.9%
Operating Expenses	$ 2,483.6	76.0%	$ (1,421.3)	$ 1,062.3	32.5%
Operating Loss	$ (1,654.5)	(50.6)%	$ 1,437.1	$ (217.4)	(6.6)%
Net Loss	$ (1,539.0)	(47.1)%	$ 1,340.1	$ (198.9)	(6.1)%
Diluted Loss Per Share	$ (5.64)		$ 4.91	$ (0.73)	

Q4 2007	GAAP	% of Sales	Charges	Non-GAAP	% of Sales
Gross Profit	$ 1,022.5	26.4%	$ 0.1	$ 1,022.6	26.4%
Operating Expenses	$ 1,033.6	26.7%	$ (13.6)	$ 1,020.0	26.3%
Operating Profit (Loss)	$ (11.1)	-0.3%	$ 13.7	$ 2.6	0.1%
Net Earnings	$ 18.8	0.5%	$ 7.8	$ 26.6	0.7%
Diluted Earnings Per Share	$ 0.07		$ 0.03	$ 0.10	

YTD 2008	GAAP	% of Sales	Charges	Non-GAAP	% of Sales
Gross Profit	$ 4,005.7	27.6%	$ 15.9	$ 4,021.6	27.7%
Operating Expenses	$ 5,550.7	38.3%	$ (1,452.8)	$ 4,097.9	28.2%
Operating Loss	$ (1,545.0)	(10.7)%	$ 1,468.7	$ (76.3)	(0.5)%
Net Loss	$ (1,478.9)	(10.2)%	$ 1,366.2	$ (112.7)	(0.8)%
Diluted Loss Per Share	$ (5.42)		$ 5.01	$ (0.41)	

YTD 2007	GAAP	% of Sales	Charges	Non-GAAP	% of Sales
Gross Profit	$ 4,502.9	29.0%	$ 0.3	$ 4,503.2	29.0%
Operating Expenses	$ 4,019.3	25.9%	$ (38.2)	$ 3,981.1	25.6%
Operating Profit	$ 483.6	3.1%	$ 38.5	$ 522.1	3.4%
Net Earnings	$ 395.6	2.5%	$ 28.2	$ 423.8	2.7%
Diluted Earnings Per Share	$ 1.43		$ 0.11	$ 1.54	

OFFICE DEPOT, INC.
GAAP to Non-GAAP Reconciliations (Continued)

	Q4 2008*	Q4 2007
Cash Flow Summary		
Net cash provided by (used in) operating activities	$ 30.5	$ (43.4)
Net cash provided by (used in) investing activities	(22.7)	(98.4)
Net cash provided by (used in) financing activities	(242.8)	179.7
Effect of exchange rate changes on cash and cash equivalents	(3.8)	(2.0)
Net increase (decrease) in cash and cash equivalents	$ (238.8)	$ 35.9
Free Cash Flow		
Net cash provided by (used in) operating activities	$ 30.5	$ (43.4)
Less: Capital expenditures	52.3	126.6
Free Cash Flow	$ (21.8)	$ (170.0)
Cash Flow Before Financing Activities		
Net increase (decrease) in cash and cash equivalents	$ (238.8)	$ 35.9
Less: Net cash provided by (used in) financing activities	(242.8)	179.7
Cash Flow Before Financing Activities	$ 4.0	$ (143.8)

	FY 2008	FY 2007
Cash Flow Summary		
Net cash provided by (used in) operating activities	$ 468.3	$ 411.4
Net cash provided by (used in) investing activities	(338.7)	(372.5)
Net cash provided by (used in) financing activities	(186.3)	7.9
Effect of exchange rate changes on cash and cash equivalents	(10.5)	2.6
Net increase (decrease) in cash and cash equivalents	$ (67.2)	$ 49.4
Free Cash Flow		
Net cash provided by (used in) operating activities	$ 468.3	$ 411.4
Less: Capital expenditures	330.1	460.6
Free Cash Flow	$ 138.2	$ (49.2)
Cash Flow Before Financing Activities		
Net increase (decrease) in cash and cash equivalents	$ (67.2)	$ 49.4
Less: Net cash provided by (used in) financing activities	(186.3)	7.9
Cash Flow Before Financing Activities	$ 119.1	$ 41.5

Free cash flow is calculated as net cash provided by (used in) operating activities less capital expenditures.

Cash flow before financing activities is calculated as the net increase (decrease) in cash and cash equivalents less net cash provided by (used in) financing activities.

**Quarterly amounts have been conformed to full year presentation.*

Office Depot, Inc.
DIVISION INFORMATION
(Unaudited)

North American Retail Division

(Dollars in millions)	Fourth Quarter 2008	Fourth Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$1,387.3	$1,667.7	$6,112.3	$6,813.6
% change	(17)%	(3)%	(10)%	—%
Division operating profit (loss)	$(119.3)	$ 23.5	$ (29.2)	$ 354.5
% of sales	(8.6)%	1.4%	(0.5)%	5.2%

North American Business Solutions Division

(Dollars in millions)	Fourth Quarter 2008	Fourth Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$ 919.8	$1,064.7	$4,142.1	$4,518.4
% change	(14)%	(4)%	(8)%	(1)%
Division operating profit (loss)	$ (28.2)	$ 0.8	$ 119.8	$ 220.1
% of sales	(3.1)%	0.1%	2.9%	4.9%

International Division

(Dollars in millions)	Fourth Quarter 2008	Fourth Quarter 2007	Year-to-Date 2008	Year-to-Date 2007
Sales	$ 963.5	$1,134.6	$4,241.1	$4,195.6
% change	(15)%	12%	1%	15%
% change in local currency sales	(4)%	2%	(2)%	6%
Division operating profit	$ 10.0	$ 59.6	$ 157.2	$ 231.1
% of sales	1.0%	5.3%	3.7%	5.5%

Division operating profit excludes Charges from the Division performance, as those Charges are evaluated at a corporate level.

Office Depot, Inc.
SELECTED FINANCIAL AND OPERATING DATA
(Unaudited)

Other Selected Financial Information
(In thousands, except operational data)

	52 Weeks Ended December 27, 2008	52 Weeks Ended December 29, 2007
Cumulative share repurchases under approved repurchase plans ($):	$ —	$199,592
Cumulative share repurchases under approved repurchase plans (shares):	—	5,702
Shares outstanding, end of quarter	274,862	272,958
Amount authorized for future share repurchases, end of quarter ($):	$500,000	

Selected Operating Highlights

	13 Weeks Ended		52 Weeks Ended	
	December 27, 2008	December 29, 2007	December 27, 2008	December 29, 2007
Store Statistics				
United States and Canada:				
Store count:				
Stores opened	2	12	59	71
Stores closed	10	2	14	7
Stores relocated	1	2	7	3
Total U.S. and Canada stores	1,267	1,222	1,267	1,222
North American Retail Division square footage:	30,672,862	29,790,082		
Average square footage per NAR store	24,209	24,378		
Inventory per store (end of period)	$ 689,000	$ 960,000		
International Division company-owned:				
Store count:				
Stores opened	—	5	2	26
Stores closed	—	1	1	3
Stores acquired	—	—	13	—
Total International company-owned stores	162	148	162	148

Exhibit 99.1.2

Office DEPOT

Investor Presentation

February 2009

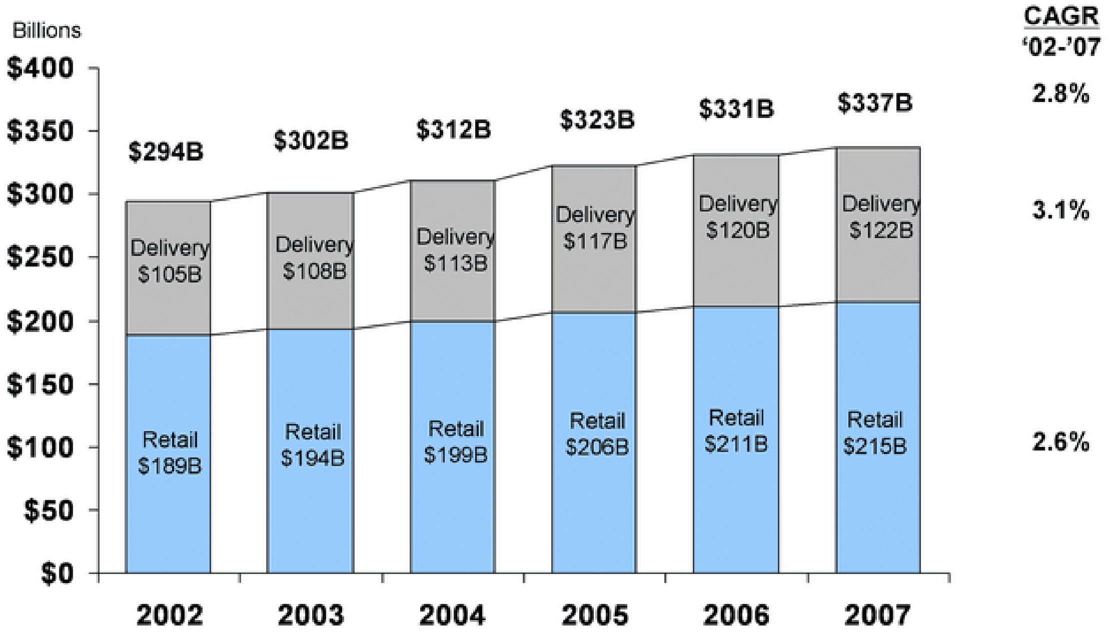
Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995 (the “Act”) provides protection from liability in private lawsuits for “forward-looking” statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the “safe harbor” provisions of the Act. Certain statements made during this presentation are ‘forward-looking’ statements under the Act. Except for historical financial and business performance information, statements made during this presentation should be considered ‘forward-looking’ as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made during this presentation. Certain risks and uncertainties are detailed from time to time in our filings with the United States Securities and Exchange Commission (“SEC”). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. During portions of today’s presentation, we may refer to results which are not GAAP numbers. A reconciliation of non-GAAP numbers to GAAP results is available on our web site at www.investor.officedepot.com.

Industry Perspective

U.S. Office Products Industry

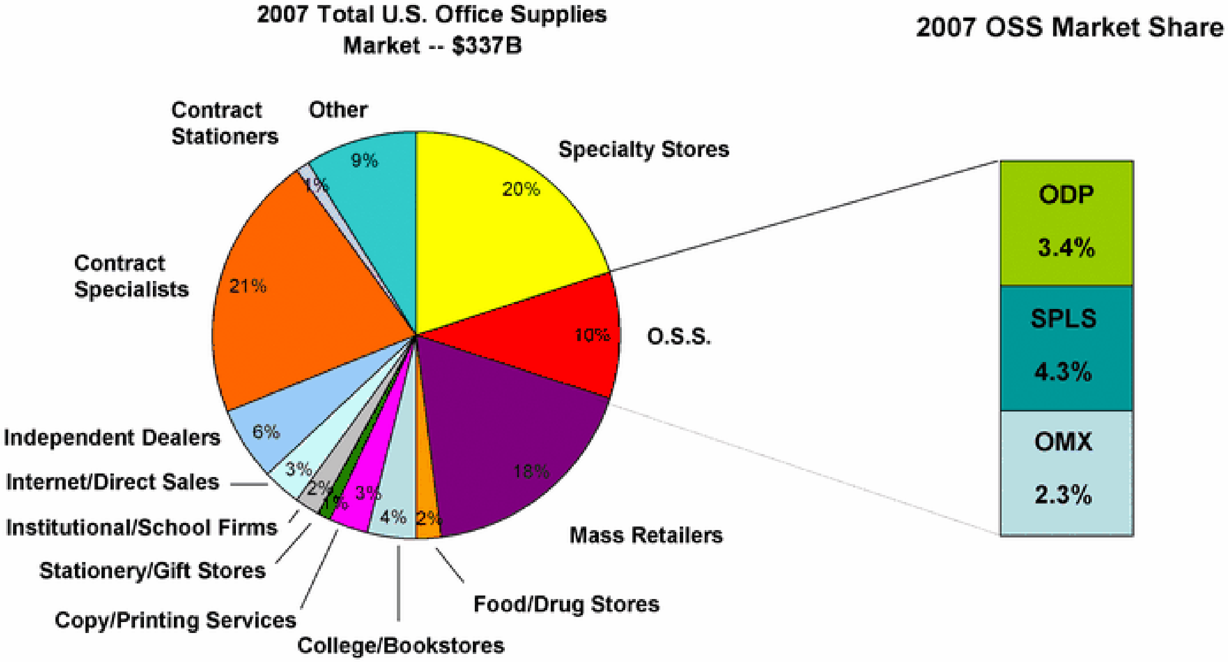
We began to see some cyclicality from a weakening macroeconomic environment beginning in early 2007.



Source: School and Office Products Network – State of the Industry Report 2008 / Office Depot Estimates

U.S. Office Products Industry

OSS comprise a small portion of the overall U.S. office supply industry



Source: School and Office Products Network – State of the Industry Report 2008 / Office Depot Estimates
Note: Figures may not add to 100% due to rounding

Office Depot Overview

Office Depot – Business Overview

Office DEPOT

- Office Depot is a leading global provider of office products and services
- 2008 sales of $14.5 billion
  - Supplies: 61% of sales
  - Technology: 25% of sales
  - Furniture and Other: 14% of Sales
- Multi-channel – stores, catalog, Internet and contract serve business customers of any size, from small home office to Fortune 500 accounts
  - 58% of 2008 sales were not in North American Retail
  - One of the world's largest e-commerce retailers – $4.8 billion in sales in 2008

North American Retail (42% of 2008 Sales)

- Over 1,200 stores in U.S. and Canada
- Largest concentration of stores in California, Florida and Texas

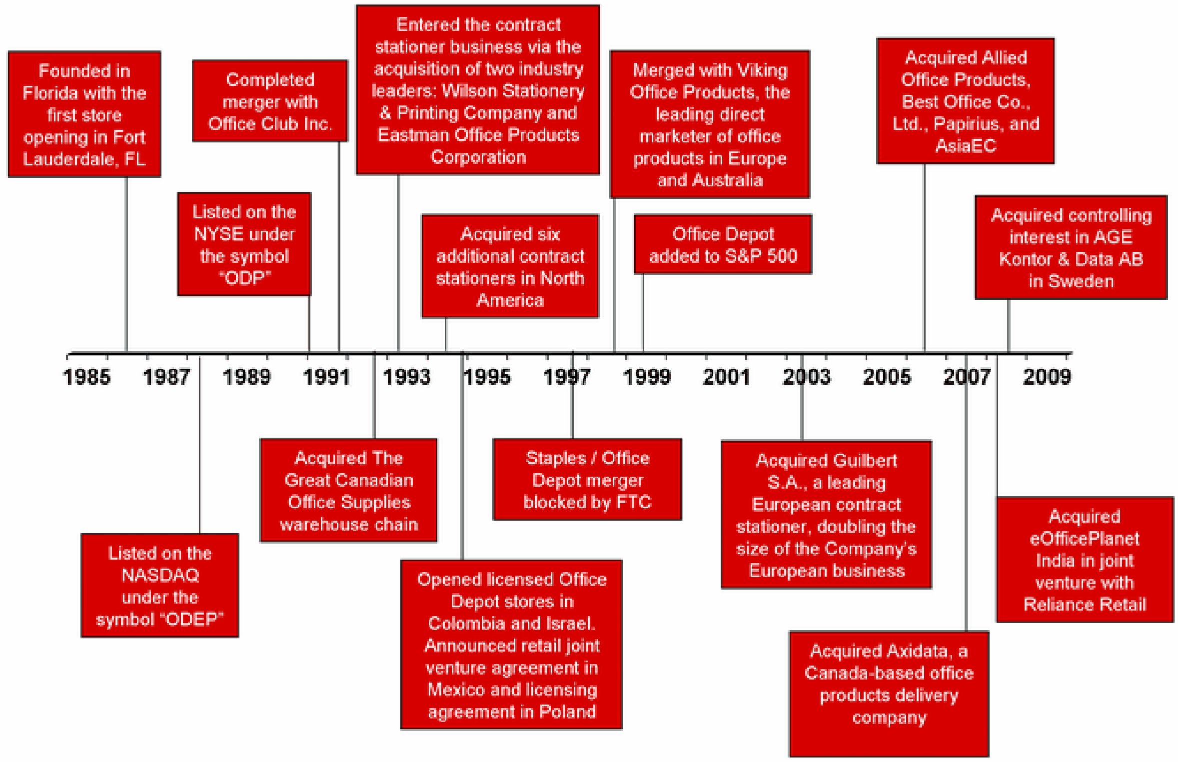
N.A. Business Solutions (29% of 2008 Sales)

- Catalog, contract and e-commerce
- Dedicated sales force works with medium sized to Fortune 100 customers
- Orders serviced through 20 distribution centers

International (29% of 2008 Sales)

- Catalog, contract, e-commerce and retail
- Sells to customer directly and through affiliates in 45 countries outside of North America
- 35+ websites and over 400 stores

Office Depot Timeline



Issues Facing The Company Entering 2005

- Functionally-aligned organization with no divisional leadership
- Non-integrated acquisitions
  - Duplicate overhead
  - Cost and complexity of multiple systems
- Information technology systems impeding growth
- Duplicate supply chain
- Operating margin gap versus largest competitor and no plan to close gap
- Declining market share
- Inconsistency in shopping experience and service, and lack of differentiation
  - Aging store portfolio with no proven new store format
  - 700 different store sets and at least five different retail formats

Successful Turnaround Begins

North American Retail

- Improve profitability while continuing store build out program
- Finalize new format (M2) for the remodeled stores
- Improve service in stores

North American Business Solutions

- Grow market share organically and through acquisitions
- Expand large contract sales, add sales force
- Complete integration of Viking acquisition
- Expand product / service portfolio

International

- Improve profitability by growing European contract business, tightening cost control
- Use telephone account managers to acquire new customers in Europe
- Integrate various operations around the globe
- Expand geographic reach into developing areas

New Management talent was added across the organization

Positive Impact From Turnaround

(Dollars in millions, except per share data)

	2004	2005	2006	First Half 2007
Sales	$ 13,565	$ 14,279	$ 15,011	$ 7,725
EBIT[1]	$ 576	$ 654	$ 802	$ 416
EPS[1]	$ 1.18	$ 1.41	$ 1.90	$ 1.00
EBIT Margin[1]	*4.2%*	*4.6%*	*5.3%*	*5.4%*
EPS Growth[1]	*19.2%*	*19.5%*	*34.8%*	*8.7%*

- Nine strong consecutive quarters under new Management team, with improving performance and increased shareholder value, including record sales and earnings in Q1 2007
- Approximately $2 billion of capital returned to stockholders through share repurchases from 2005 through 2007 (represented approximately 20% of outstanding shares, 140% of adjusted after-tax earnings and 106% of operating cash flow)

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Macroeconomic And Business Conditions Shift

- Weakening housing-related economic conditions and a heavy sales concentration in Florida and California (approximately 30% of North American sales in 2007) negatively impacted results in the second half of 2007
- Heavier mix of both lower margin technology product sales in North American Retail and lower margin customers in North American Business Solutions contributed to margin declines
- Declining vendor program support due to industry slowdown also impacted margins
- Weaker U.K. performance negatively affected International results

(Dollars in millions, except per share data)

	2007		
	First Half	Second Half	Full Year
Sales	$ 7,725	$ 7,802	$15,528
EBIT[1]	$ 416	$ 135	$ 551
EPS[1]	$ 1.00	$ 0.53	$ 1.54
EBIT Margin[1]	*5.4%*	*1.7%*	*3.5%*
EPS Growth[1]	*8.7%*	*(45.9%)*	*(18.9%)*

Stock Performance July 2007 – December 2007

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com

Strategic Priorities

Strategic Priorities – Taking Care of Business

Cash Management

- Reducing capital expenditures
- Inventory management
- Exiting businesses with negative cash flows

North American Retail

- Increasing high margin services
- Continuing product assortment reviews
- Manage inventory tightly

North American Business Solutions

- Aggressively pursue small-to medium-sized business
- New Catalog / Direct Marketing team
- Improve telephone account management (TAM) program

International

- Introducing new products, services and solutions
- Focused on improving gross margin
- Continuing to reduce operating costs while improving customer service

Strategic Business Review Update

- North American Retail closed six underperforming stores as part of the strategic review in the fourth quarter 2008 and expects to close an additional 118 stores in 2009, including two stores not included in the strategic review
- Closed one North American distribution facility in the fourth quarter and plan to close an additional five in the first quarter 2009
- Taking restructuring charges related to the rationalization of some of our International businesses, a software write down and other North America initiatives
- These actions should benefit 2009 EBIT and cash flow by approximately $130 million and $105 million, respectively

N. A. Retail – Taking Care of Business Update

North American Retail

- Increasing high-margin services critical to micro-business customers
  - Including Design, Print & Ship and Tech Depot Services
- Continuing product assortment line reviews
  - Better values and more exciting offering for customer, more profitable for ODP
- Continuing to manage inventory tightly
  - Reduced end of period inventory by 28% in fourth quarter versus prior year; largely technology and furniture
  - Maintained high “in stock” levels
- Reducing new store openings
  - Approximately 15 new store openings planned for 2009
  - Closing 118 stores in 2009

N.A. Business Solutions – Taking Care of Business Update

North American Business Solutions

- Continue to aggressively pursue small- to medium-sized business (SMB)
  - Providing the right tools to sales force
- Improving the telephone account management (TAM) program
  - Key performance indicators making a difference
- New catalog / direct marketing team refining catalog circulation
  - Goal is to increase the customer file
  - Revising pricing and promotional strategy
- Making customer-focused enhancements to website
- Reorganized Contract sales force
  - Aligning with the current economic environment

International – Taking Care of Business Update

International

- Introducing new products, services and solutions
  – Tech Depot rolled out to the U.K. and Netherlands and rolling out pilot test of Tech Services in France
- Focused on improving gross margin
  – Harmonizing SKU assortment to simplify inventory management and reduce costs
  – Increasing direct import of private brand products
- Committed to reducing operating costs while improving customer service
  – U.K. providing record service level metrics
- Expanding into new markets with low capital
  – Using strategic alliances, franchise arrangements and partnerships

Private Brand/Global Sourcing Initiative

Private Brand/Global Sourcing

- Private brand penetration percentage is currently in the high 20's
- Private Brand Penetration/Global Sourcing to improve margin
  - Opened Office Depot sourcing office in Shenzhen, China in 2007
  - Supplemented with third-party sourcing resources
  - Expanding categories of products sourced and countries utilized
  - Independent audits of all factories and chain of custody of goods for environmental, social, and quality issues
  - All Private Brand meets or exceeds industry testing requirements

Private Brands

FORAY™

realspace™

Office DEPOT

Office DEPOT green

tug™

niceday™

ativa

Centralization

Financial Back Office

- North America—Utilize third parties for a number of financial functions
  - Some in North America, some offshore
  - Assign credit
  - Collections and cash application
- International—Completed transition of financial functions to Eastern Europe
  - Credit, collections, cash applications

Call Center

- North America—Global Accounts, Executive Customer Service, E-Commerce handled in 2 centers in U.S.
  - Balance of inbound calls near shore and offshore
- International—In the process of consolidating E.U. call centers

Global Supply Chain Initiative

North America

Environment

- Two separate NA Supply Chains
  - 12 cross docks (NA Retail)
  - 20 distribution centers (NA Business Solutions)

Initiative

- Convert to 12 combination facilities with about 7M square feet as leases expire
  - Capacity for approximately 9M square feet

International

Environment

- Supply chain network of 23 facilities in Europe
- 7 warehouse management systems

Initiative

- Reduce supply chain network to 15 facilities in Europe
- Consolidate to one warehouse management system

Global Benefits

- Each facility will have pick/pack and flow through capability to optimize service for Retail and Business Solutions
- Improve global supply chain expense as a percent of sales by 50 basis points

Global Information Technology Initiative

Environment → **Initiative** → **Benefits**

Environment

- Costly and complex:
  - Historical "home grown" legacy systems
  - Acquired systems through past major acquisitions
  - Multiple channels
- No single global integrated system – an expensive environment to operate
- Minimal process definition and sophistication

Initiative

- Simplify, consolidate, globalize and standardize processes and practices, and support them with common applications and platforms
  - Install Oracle ERP system to replace many separate platforms utilized to run the entire corporation
  - Narrow the Company's many different warehouse management systems to one (Manhattan Associates)

Benefits

- Reduce IT costs as a percent of sales from current level of 1.7% and, coupled with other benefits, reduce costs by 40 bps+
- Enable faster and easier integration of future business expansions and acquisitions
- Provide a consistent customer experience across the globe
- Provide better business data, information and tools

Full Year 2008 Results

Full Year 2008 Summary

- Total company sales decreased 7% to $14.5 billion versus 2007
- GAAP loss of $1.48 billion or $5.42 per share on a diluted basis versus earnings of $396 million or $1.43 per share on a diluted basis in 2007
- Adjusted for Charges[(1)], loss of $113 million or $0.41 per share on a diluted basis versus earnings of $424 million or $1.54 per share on a diluted basis in 2007
- EBIT[(1)] loss of $51 million and EBIT margin of -0.3%

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

2008 Financial Summary

in millions, except ratios, returns and per share data	FY 2008		FY 2007	
	Amount	**% Sales**	**Amount**	**% Sales**
Sales	$ 14,496	--	$15,528	--
EBIT[(1)]	$ (51)	-0.3%	$ 551	3.5%
Net Earnings (Loss)[(1)]	$ (113)	-0.8%	$ 424	2.7%
Net Earnings (Loss) – GAAP	$(1,479)	-10.2%	$ 396	2.5%
Diluted Shares	272.8	--	275.9	--
EPS – GAAP	$ (5.42)	--	$ 1.43	--
EPS[(1)]	$ (0.41)	--	$ 1.54	--

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

Fourth Quarter 2008 Results

Fourth Quarter 2008 Summary

- Results continued to be negatively impacted by the economy and the global liquidity crisis
- Total Company sales of $3.3 billion, a decline of approximately 15% versus fourth quarter of 2007
- GAAP loss of $1.54 billion or $5.64 per share on a diluted basis
- Adjusted for Charges(1), loss of $199 million or $0.73 per share on a diluted basis. Charges include:
  - Goodwill and trade name impairment non-cash charges of $1.27 billion or $4.54 per share; and
  - Strategic business review pre-tax charges of $167 million or $0.37 per share
- Other pre-tax charges related to business downturn totaled $125 million in the fourth quarter
- Company had Cash Flow Before Financing Activities(1)(2) of $4 million in the fourth quarter

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site www.officedepot.com.
[2]Cash Flow Before Financing Activities equals total change in cash less cash flow from financing activities.

Consolidated Financials – Fourth Quarter 2008

in millions, except ratios, returns and per share data	Q4 2008		Q4 2007	
	Amount	***% Sales***	**Amount**	***% Sales***
Sales	$ 3,271	--	$ 3,867	--
Operating Expenses[1]	$ 1,062	*32.5%*	$ 1,020	*26.3%*
EBIT[1]	$ (210)	*-6.4%*	$ 6	*0.2%*
Net Earnings (Loss)[1]	$ (199)	*-6.1%*	$ 27	*0.7%*
Net Earnings (Loss) - GAAP	$ (1,539)	*-47.1%*	$ 19	*0.5%*
Diluted Shares	272.9	--	273.3	--
EPS - GAAP	$ (5.64)	--	$ 0.07	--
EPS[1]	$ (0.73)	--	$ 0.10	--

[1]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

North American Retail – Results

in millions, except ratios and statistics	Q4 2008	Q4 2007
Sales	$ 1,387	$ 1,668
Comparable Sales	-18%	-7%
Division Operating Profit (Loss)	$ (119)	$ 23
Division Operating Margin	-8.6%	1.4%

North American Retail – Results & Variance Analysis

- Sales down 17%; comparable store sales 18% lower in the fourth quarter of 2008
  - AOV lower as customers reduced spending on discretionary items
- Operating loss of $119 million versus $23 million profit one year ago includes:
  - $78 million non-cash store impairment charge, and $12 million additional reserves for previous store closures and private label credit card receivables
- Other key components of the operating profit change include:
  - Higher product margins than year ago
  - Flow through from sales volume decline
  - Increased property costs

	Operating Profit (Loss) (in millions)
Q4 2007	$ 23
Product margin improvement	25
Store impairment charge	(78)
Flow through from sales volume decline	(66)
Additional reserves	(12)
Increased property costs	(11)
Q4 2008	$ (119)

North American Business Solutions – Results

in millions, except ratios and statistics	Q4 2008	Q4 2007
Sales	$ 920	$ 1,065
Division Operating Profit (Loss)	$ (28)	$ 1
Division Operating Margin	-3.1%	0.1%

N.A. Business Solutions – Results & Variance Analysis

- Sales down 14% in the fourth quarter of 2008
  - Severe spending cuts by our customers
  - Further deterioration in sales to small- to medium-sized customers
  - Sales decline in large, national account customers
- Operating loss of $28 million versus earnings of $1 million one year ago
- Factors driving the operating profit change included:
  - Flow through from sales volume decline
  - Negative items, including bad debt reserves
  - Weaker sales and product mix, and increased promotions

	Operating Profit (Loss) (in millions)
Q4 2007	$ 1
Flow through from sales volume decline	(20)
Negative items, including reserves	(6)
Weaker mix and increased promotions	(3)
Q4 2008	$ (28)

International – Results

In millions, except ratios and statistics	Q4 2008	Q4 2007
Sales	$ 963	$ 1,135
Change in Local Currency Sales	-4%	2%
Division Operating Profit	$ 10	$ 60
Division Operating Margin	1.0%	5.3%

International – Results & Variance Analysis

- Sales down 15% in the fourth quarter of 2008
  - Local currency sales down 4%
  - U.K. and Euro Zone in recession
- Operating profit was $10 million versus $60 million one year ago
- Factors driving the operating profit change included:
  - Flow through from sales decline
  - Intangible asset write offs in Europe and Asia
  - Higher costs and increased competition
  - Impact of foreign exchange rates, notably Pound Sterling and Euro versus U.S. dollar

	Operating Profit (in millions)
Q4 2007	$ 60
Flow through from sales volume decline	(23)
Intangible asset write offs	(11)
Higher costs and increased competition	(10)
Foreign exchange impact	(6)
Q4 2008	$ 10

Summary and Outlook

- Disappointed with fourth quarter results but cash flow was positive
- Given the uncertain environment, liquidity is paramount
- Taking conservative approach to our capital structure
  - Over $400 million of liquidity enhancing initiatives planned in 2009
  - Asset-based lending facility available if economic crisis continues into 2010
- Committed to managing the Company through challenging times
  - Providing innovative products and solutions to our valued customers
  - Managing our costs
  - Controlling our cash flow

Charges

in millions	Q4		FY		Projected[1]
	2008	2007	2008	2007	FY 2009
Goodwill & Trade Name Impairment	$ 1,270	$ -	$ 1,270	$ -	$ -
N.A. Retail & Supply Chain Initiatives	101	-	101	-	100
Other Initiative & Headcount Reductions	22	-	22	-	66
Asset Write Downs	42	-	42	-	-
2005 Initiatives	2	15	34	40	20
Total Charges	$ 1,437	$ 15	$ 1,469	$ 40	$ 186
Cash Flow Impact					
Cash	$ 36	$ 12	$ 59	$ 20	$ 178
Non-Cash	$ 1,401	$ 3	$ 1,410	$ 20	$ 8

[1]Future amounts may be impacted by changes as plans are implemented and changes in currency exchange rates.

Charges Impact on Earnings Summary

in millions, except per share data

Q4 2008	GAAP	Charges[1]	Non-GAAP[2]
Gross Profit	$ 829	$ 16	$ 845
Operating Expenses	$ 2,483	$ (1,421)	$ 1,062
Operating Loss	$ (1,654)	$ 1,437	$ (217)
EBIT[2]	$ (1,647)	$ 1,437	$ (210)
Net Loss	$ (1,539)	$ 1,340	$ (199)
Diluted Loss Per Share	$ (5.64)	$ 4.91	$ (0.73)

- Non-GAAP loss of $199 million includes $125 million of additional pre-tax non-cash items.

[1]Charges include goodwill and trade name impairment, and actions taken as part of the strategic business review.
[2]Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

Cash Flow Highlights

in millions	Q4 2008*	YTD 2008
Net Loss	$ (1,539)	$ (1,479)
Goodwill & Trade Name Impairment	$ 1,270	$ 1,270
Other Asset Impairment	$ 202	$ 222
Depreciation & Amortization	$ 62	$ 254
Other Operating and Non-Cash Items	$ 35	$ 201
Capital Expenditures	$ (52)	$ (330)
Free Cash Flow(1)(2)	$ (22)	$ 138
Acquisitions	$ (1)	$ (103)
Other Investing Activities & FX Impact on Cash	$ 27	$ 84
Cash Flow Before Financing Activities(1)(3)	$ 4	$ 119

*Quarterly amounts have been conformed to full year presentation.

[1] Non-GAAP numbers. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.
[2] Free Cash Flow equals net cash provided by operating activities less capital expenditures.
[3] Cash Flow Before Financing Activities equals total change in cash less cash flow from financing activities.

Liquidity Update

- **In addition to asset-based lending facility (ABL), actively pursuing internal sources of liquidity in 2009, including:**
  - Sale leaseback arrangements in the U.S. and Europe which could total up to $200 million
  - Sale of certain accounts receivable in Europe which could total up to $100 million
  - A $105 million cash benefit from the strategic business actions we announced in December
  - Dividends from affiliate and tax refund could total $50 million
- **If we assume extremely challenging business conditions in the fourth quarter continue, the $400+ million of additional liquidity should provide an adequate cash cushion without drawing further on the ABL in 2009**
- **As of the end of December 2008, Office Depot had $868 million in total available liquidity, including:**
  - $712 million of ABL availability
  - $156 million of cash on hand

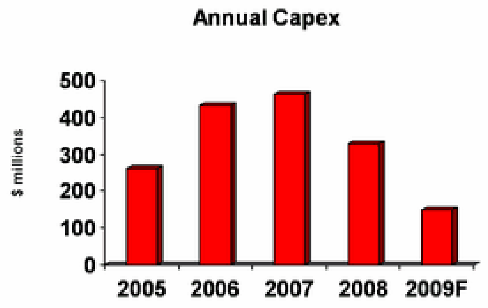
Balance Sheet Highlights

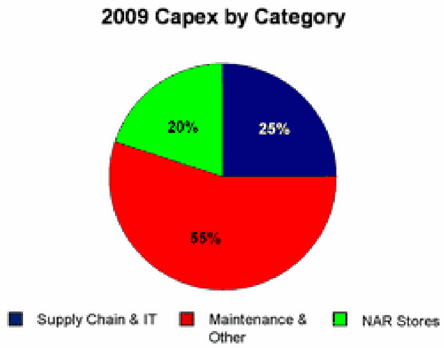
in millions, except ratios and returns	2008	2007
Cash and Cash Equivalents	$ 156	$ 223
NAR Inventory Per Store (end of period)	$ 0.689	$ 0.960
Inventories	$ 1,332	$ 1,718
Working Capital[(1)]	$ 533	$ 727
Working Capital as a % of Sales[(2)]	4.3%	3.5%
Net Debt (end of period)	$ 725	$ 593

[1] Working Capital = (current assets – cash and short-term investments) – (current liabilities – current maturities of long-term debt)
[2] Working Capital as % of Sales = ((WC Q4 current year + WC Q4 prior year) / 2) / Trailing four quarter sales

Capital Expenditures

- Continue to be careful with capital spending and will make adjustments as necessary in regard to new store openings, store remodels, IT and supply chain spending for the balance of this year
- 2009 capital spending is targeted at $150 million, which is about 60% of projected depreciation and amortization





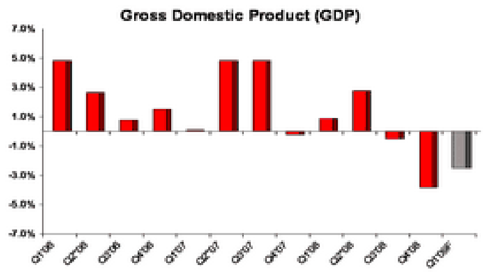
Asset–Based Loan Summary

- Successfully closed five year, $1.25 billion asset-based loan (ABL) facility in the third quarter of 2008
- ABL replaces previous $1.0 billion bank revolver
- ABL is designed to provide liquidity to support global operations
- Bank syndication includes JPMorgan, Citibank, Bank of America, Wachovia, Wells Fargo and GE Capital, among others
- The ABL facility is secured by the company's current assets including accounts receivable, inventory, and cash and depository accounts
- The ABL facility contains incurrence financial covenants
  - Incurrence-based financial covenants provide greater operating flexibility
  - No fixed-charge coverage ratio test as long as availability on the line is over $187 million
- At the end of December, we had drawn $139 million on the ABL, and had $178 million in outstanding letters of credit against the facility, leaving us with $712 million of availability

Macroeconomic Environment

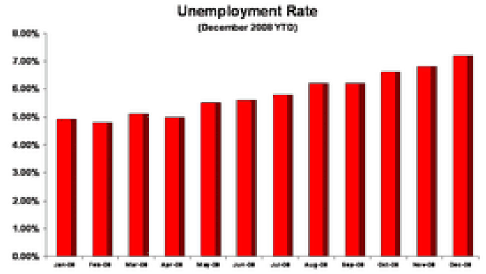
U.S. GDP / The Consumer

Gross Domestic Product



Consumer Confidence

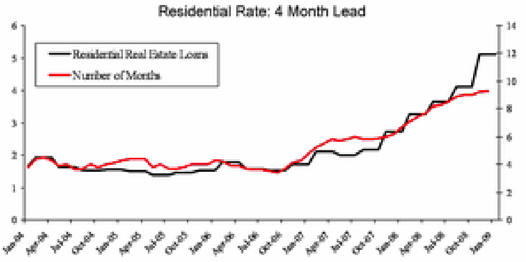
Unemployment Rate



- National Bureau of Economic Research indicated that the U.S. has been in recession for four quarters
- U.S. economy shrank 3.8% in Q4'08, the lowest pace since the first quarter of 1982
- U.S. consumer confidence falls once again after a moderate improvement in November. The index continues to track at all-time lows, as consumers remain pessimistic of current market conditions
- U.S. employment rose to 7.2% in December 2008, as job losses were large and widespread across most major industry sectors

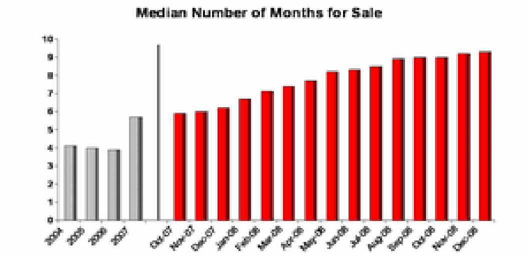
Small Business / Home Sales

Real Estate Loans Delinquency Rate



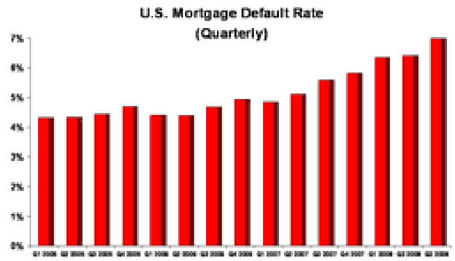
Source: Federal Reserve, US Census

Housing: Number of Months for Sale



Source: US Census

Mortgage Default Rates

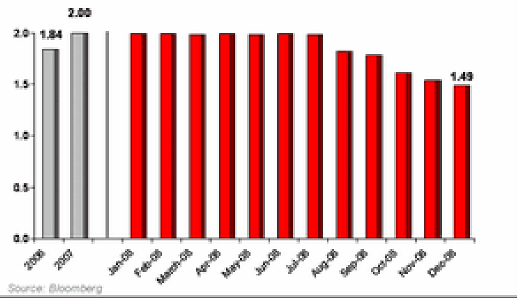


Source: Mortgage Bankers Association of America

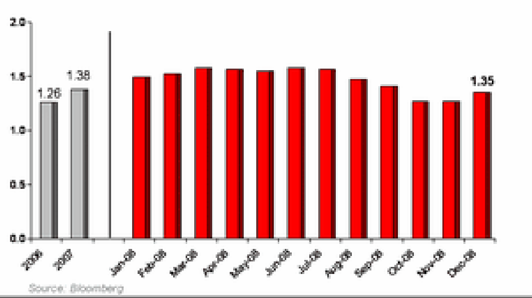
- The number of months leading indicator shows continued increases are expected. Delinquency rates increased significantly from 4.1 in Q2'08 to 5.1 in Q3'08
- The number of months that an existing home is on the market has steadily increased over the last twelve months and is more than twice the length of time it was in 2004
- The U.S. mortgage quarterly default rate has increased by 270 basis points since Q1'05 to 7% and projected to trend higher.

Foreign Exchange

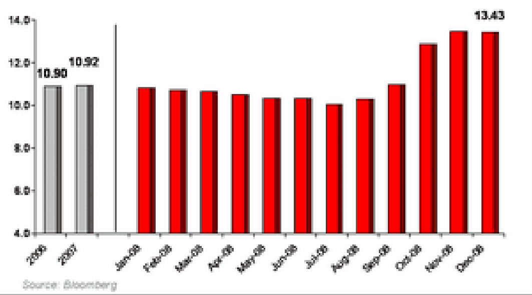
U.K. Sterling vs. U.S. Dollar



Euro vs. U.S. Dollar



U.S. Dollar vs. Mexican Peso



- The U.S. Dollar has strengthened versus the Sterling since July '08, after being fairly stable in the first half of the year
- Overall, the U.S. Dollar strengthened versus the Euro in the fourth quarter, however, the Euro did rebound in December
- The U.S. Dollar has weakened versus the Mexican Peso since July '08, after strengthening moderately over the course over the year

Source: Bloomberg – Yearly/Monthly Averages

Investor Presentation

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