



Boise Completes OfficeMax Acquisition for \$1.3 Billion

December 10, 2003

More Than Doubles the Size of Boise Office Solutions

BOISE, Idaho, Dec. 9 /PRNewswire-FirstCall/ -- Boise Cascade Corporation (NYSE: BCC) announced today that it has completed its acquisition of OfficeMax, Inc. (NYSE: OMX) for approximately \$1.3 billion.

"Our acquisition of OfficeMax represents a major step in the transformation of Boise's office products distribution business and Boise as a whole," said George J. Harad, chairman and chief executive officer. "The combined office products business will be strategically stronger and better able to deliver compelling value to its customers through all channels and across all segments of the market."

Christopher C. Milliken, division president and chief executive officer of Boise Office Solutions, said, "In combining our two complementary organizations, we will strive to be the leading provider of office products and services through a relentless focus on our customers. We will succeed by providing our customers with an unparalleled customer experience -- in service, in product, in time savings, and in value."

Boise Office Solutions will operate in the United States under the brand names OfficeMax in the retail segment and Boise Office Solutions in the contract segment. Over time, the businesses will be brought together under the OfficeMax brand.

Boise shareholders approved the transaction at a special meeting today, casting 76.77% of the voted shares in favor of the acquisition.

At a concurrent meeting of OfficeMax shareholders today, 71.68% of outstanding OfficeMax shares approved the acquisition. OfficeMax common stock will be delisted before the opening of the market on December 10.

"OfficeMax co-founder, Chairman, and CEO Michael Feuer deserves recognition for his leadership in building OfficeMax into the nation's third-largest office products retailer," Harad said. "His vision and skill helped to create the outstanding business we are acquiring today."

The acquisition of OfficeMax more than doubles the size of Boise Office Solutions to pro forma 2002 sales of \$8.3 billion. Boise anticipates that synergy benefits from the acquisition will reach an annual amount of \$160 million: \$100 million in 2004, \$150 million in 2005, and \$160 million in 2006.

Boise also announced today that:

- Chris Milliken will be division president and CEO of the combined office products business, Boise Office Solutions, reporting to Boise Cascade Corporation Chairman and CEO George Harad.
- The combined office products distribution business will be headquartered in Itasca, Illinois, the current headquarters of Boise Office Solutions.
- Retail operations will be managed in Shaker Heights, Ohio, by Gary Peterson, former president and chief operating officer of OfficeMax, who will become president -- retail and report to Chris Milliken.
- Boise Cascade Corporation continues to be headquartered in Boise, Idaho, along with two of its business divisions -- Boise Building Solutions and Boise Paper Solutions.

Other management positions announced for the combined office products operations include: Harold Mulet, executive vice president -- retail stores; Michael Rowsey, president -- contract; Kenneth Cupp, senior vice president -- contract sales; Ryan Vero, executive vice president, merchandising; David Goudge, executive vice president, marketing; Carol Moerdyk, senior vice president, administration; Lorene Flewelling, senior vice president, human resources; Thomas Carlile, interim chief financial officer; Jim Balkins, senior vice president, integration; and Gary Massel, senior vice president -- contract logistics.

"The combination of Boise Office Solutions' exceptional strength in the contract customer segment with OfficeMax's proven retail expertise and strong brand creates a platform for growth, particularly in the small- and mid-sized business segment," Harad said. "We are combining forces to seize a unique growth opportunity for our distribution business and to strengthen our competitive position."

Press kit materials regarding this transaction, including fact sheets on Boise and OfficeMax, executive bios, photographs, and other items, are available on the Internet at www.bc.com/media.htm.

About Boise Office Solutions

Boise Office Solutions, headquartered in Itasca, Illinois, is a division of Boise and a premier multinational distributor of office supplies and paper, technology products, and office furniture. Boise Office Solutions and OfficeMax combined serve all office products customers from individuals to small organizations to multinational corporations. We serve our customers through 83 distribution centers, four outbound sales centers, six customer service

centers, and more than 1,000 retail stores in the United States, Canada, Mexico, Puerto Rico, the U.S. Virgin Islands, Australia, and New Zealand.

About Boise Cascade Corporation

Boise, headquartered in Boise, Idaho, is dedicated to providing our customers with solutions to help them work more efficiently, build more effectively, and create new ways to meet business challenges. Boise is a major distributor of office products and building materials and an integrated manufacturer and distributor of paper, packaging, and wood products. We own or control more than 2 million acres of timberland, primarily in the United States, to support our manufacturing operations. Boise reported sales in 2002 of \$7.4 billion. Visit the Boise website at www.bc.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements include those that refer to our expectations about this transaction, including those statements that refer to the expected benefits of the transaction to our shareholders, the anticipated synergy benefits, and the expected impact of this transaction on our financial results. These forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from those we describe in the forward-looking statements. The risks, uncertainties, and assumptions include the possibility that we will be unable to fully realize the benefits we anticipate from the acquisition; the possibility that we will incur costs or difficulties related to the integration of our businesses greater than we expected; our ability to retain and motivate key employees of both organizations; the difficulty of keeping expense growth and integration costs at modest levels while increasing revenues; the challenges of integration and restructuring associated with the transaction; the challenges of achieving anticipated synergies; and other risks that are described from time to time in our Securities and Exchange Commission reports.

SOURCE Boise Cascade Corporation

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Boise Cascade Corporation/

/Company News On-Call: <http://www.prnewswire.com/comp/115342.html> /

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(BCC OMX)

CO: Boise Cascade Corporation; OfficeMax, Inc.; Boise Office Solutions

ST: Idaho, Illinois, Ohio

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