

## **Office Depot Names Michael Haaf Executive Vice President and Managing Director of Depot Ventures; CEO Nelson Adds Talent to Bolster Management Team**

August 9, 2000

DELRAY BEACH, Fla.--(BUSINESS WIRE)--Aug. 9, 2000--Office Depot, Inc. (NYSE:ODP), the world's largest seller of office products, today announced that Michael Haaf, formerly Senior Vice President of Marketing at First USA Bank, has joined Office Depot as Executive Vice President and Managing Director of Depot Ventures, the Company's vehicle for strategic investments in E-commerce and other companies with which Office Depot has strategic partnerships. The Venture Fund currently holds 11 investments, totaling approximately \$75 million.

Haaf managed Direct Marketing at First USA, one of the nation's largest credit card banks. During his tenure, one of his primary focuses was on the development and implementation of new business models created to drive new and incremental business for both First USA and its strategic partners. In addition, he was responsible for co-marketing programs and equity investments in a number of companies designed to further First USA's interactive media presence. Prior to First USA, Haaf was Manager of several operations divisions at Haemonetics Corporation, a medical equipment company.

Bruce Nelson, CEO of Office Depot, said: "E-commerce is one of the cornerstones of the future of Office Depot. We expect to continue to invest and partner with promising new companies in the Internet world and to build other strategic alliances that are synergistic with all channels of our business. Michael Haaf brings both breadth and depth of experience in marketing and business processes to our fast-growing Venture Fund activities. His experience in building successful marketing alliances will help us achieve our goal of providing the service and accessibility customers demand today. With the addition of Michael Haaf, we continue to build upon our existing management strength in order to create a world-class management team."

Haaf, age 39, holds a bachelor's degree in electrical engineering from Farleigh Dickinson University, and an MBA in finance from Columbia Business School.

### About Office Depot

As of June 24, 2000, the Company operated 855 office supply superstores in the United States and Canada, in addition to a national business-to-business delivery network supported by 30 delivery centers, more than 60 local sales offices and seven regional call centers. Furthermore, the Company owned and operated 27 office supply stores in France and seven stores in Japan; had mail order and delivery operations in 14 countries outside of the United States and Canada; and under joint venture and licensing agreements, had 89 additional stores operating under the Office Depot name in six other foreign countries. The Company also operates an award-winning U.S. Office Depot brand Internet Web site at [www.officedepot.com](http://www.officedepot.com) where customers can access Office Depot's low competitive prices seven days a week, twenty-four hours a day, and it operates Viking brand Web sites at [www.vikingop.com](http://www.vikingop.com) in the United States, [www.viking-direct.co.uk](http://www.viking-direct.co.uk) in the United Kingdom, [www.viking.de](http://www.viking.de) in Germany, [www.vikingdirect.nl](http://www.vikingdirect.nl) in The Netherlands and [www.vikingop.it](http://www.vikingop.it) in Italy. Office Depot's common stock is traded on the New York Stock Exchange under the symbol ODP and is included in the S&P 500 Index.

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