



Office Depot Mexico Announces Expansion Plans for Central America

February 28, 2002

DELRAY BEACH, Fla., Feb 28, 2002 (BUSINESS WIRE) --

Office Depot, Inc. and Joint Venture Partner, Grupo Gigante, Plan to Open New Retail Sites in Guatemala and Costa Rica in 2002

Office Depot, Inc. (NYSE:ODP), the world's largest seller of office products, announced that under its joint venture licensing agreement with Grupo Gigante, one of the largest retailers in Mexico, Office Depot Mexico will expand into Central America, with new retail stores opening in Guatemala and Costa Rica later this year.

In August 1994, Office Depot signed a joint venture agreement with Grupo Gigante to develop and operate a chain of office supply retail stores. The joint venture partnership opened its first Office Depot store in 1995, and today operates 61 stores in 21 cities across Mexico.

Later this summer, the Company plans to open two stores in Guatemala, and by year-end open two additional retail stores in Costa Rica.

Bruce Nelson, Chairman and CEO of Office Depot and member of the Board of Directors of Office Depot Mexico noted, "The market in Central America represents an important opportunity for growth. The demand for office supplies is steadily growing and the market remains highly fragmented. The business combination of Office Depot and Grupo Gigante has proven to be a valuable partnership. It has exceeded our expectations, and continues to achieve strong sales and operating profit performance, despite economic pressures on the global business community. As a result of this success, we can now expand further into Central America and fund this growth through cash flow from existing operations."

In addition to a successful retail operation, the Company has two distribution centers, one in Mexico City and another in Monterrey, two call centers, a significant truck fleet servicing its delivery customers and an Office Depot branded e-commerce Web site, <http://www.officedepot.com.mx>, launched in 2000.

About Office Depot

No one sells more office products to more customers in more countries through more channels than Office Depot. As the largest seller of office products around the world, the Company operates under the Office Depot(R), Viking Office Products(R), Viking Direct(R) and 4Sure.com(R) brand names. As of December 29, 2001, Office Depot operated 859 office supply superstores in the United States and Canada, in addition to a national business-to-business delivery network supported by 24 delivery centers, more than 60 local sales offices and 12 regional call centers. Furthermore, the Company sells products and services in 16 countries outside of the United States and Canada, including 30 office supply stores in France and nine in Japan that are owned and operated by the Company; and 104 additional office supply stores under joint venture and licensing agreements operating under the Office Depot(R) name in five foreign countries.

The Company also operates an award-winning U.S. Office Depot brand Web site at <http://www.officedepot.com> where customers can access Office Depot's low competitive prices seven days a week, twenty-four hours a day. The Company also operates 13 other Web sites, under the Office Depot and Viking Office Products names, in the U.S. and eight international countries including: Austria, Australia, France, Japan, Germany, Italy, The Netherlands and the United Kingdom.

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. Office Depot is an Official Sponsor of the U.S. 2002 and 2004 Olympic Team.

CONTACT: Office Depot, Inc., Delray Beach
Eileen H. Dunn, Investor Relations/Public Relations
561/438-4930
edunn@officedepot.com

URL: <http://www.businesswire.com>
Today's News On The Net - Business Wire's full file on the Internet
with Hyperlinks to your home page.

Copyright (C) 2002 Business Wire. All rights reserved.