

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report: **October 26, 2005**
Date of earliest event reported: **October 20, 2005**

OFFICEMAX INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-5057
(Commission File Number)

82-0100960
(IRS Employer Identification No.)

150 Pierce Road
Itasca, Illinois 60143
(Address of principal executive offices) (Zip Code)

(630) 438-7800
(Registrant's telephone number, including area code)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

OfficeMax Incorporated (the "Company") has a Director Stock Compensation Plan (the "Plan") under which non-employee directors may elect to receive their cash compensation for service on the Company's board in the form of discounted stock options. As a result of negative tax consequences for discounted stock option programs arising under recently enacted Internal Revenue Code Section 409(a), on October 20, 2005, the Executive Compensation Committee of the board determined that the six directors who in December 2004, elected to receive discounted stock options under the Plan for their compensation in 2005 should be offered the opportunity to elect one of the two other compensation options that were originally offered to all directors at the end of 2004, (1) electing to participate in the 2005 Directors Deferred Compensation Plan or (2) electing to receive the compensation in cash.

Item 2.02. Results of Operations and Financial Condition.

On October 26, 2005, the Company issued a Press Release announcing its earnings for the third quarter of 2005. The earnings release is attached hereto as Exhibit 99.1. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1 OfficeMax Incorporated News Release dated October 26, 2005, announcing its earnings for the third quarter of 2005.

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 hereunto duly authorized.

Dated: October 26, 2005

OFFICEMAX INCORPORATED

By: /s/ Matthew R. Broad

Matthew R. Broad
Executive Vice President and General
Counsel

3

EXHIBIT INDEX

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| Exhibit 99.1 | OfficeMax Incorporated News Release dated October 26, 2005, announcing its earnings for the third quarter of 2005 |

4

OfficeMax
150 East Pierce Road Itasca, IL 60143-1594

News Release

Media Contact

Bill Bonner
630 438 8584

Investor Contact

John Jennings
630 438 8760

For Immediate Release: October 26, 2005

OFFICEMAX REPORTS THIRD-QUARTER 2005 FINANCIAL RESULTS

ITASCA, Ill., October 26, 2005 — OfficeMax[®] Incorporated (NYSE: OMX) today reported a net loss of \$3.9 million, or \$.07 per diluted share, compared with net income of \$62.2 million, or \$.64 per diluted share, in the third quarter of 2004. Financial results in the 2004 quarter included the results of the company's paper, forest products, and timberland assets, reported as the Boise Building Solutions and Boise Paper Solutions segments, which were sold in October 2004.

Results for the third quarter of 2005 include various special items, including a loss from discontinued operations and certain expenses in the Corporate and Other segment, primarily related to the consolidation of the OfficeMax headquarters facilities, which are not expected to be ongoing. Excluding the special items and sold businesses, OfficeMax reported sales of \$2.3 billion, an increase of \$53.0 million in the third quarter of 2005 compared to the third quarter of 2004 primarily due to sales growth in the Contract segment. Excluding special items and sold business segments, operating income increased \$6.9 million in the third quarter of 2005 compared to the third quarter of 2004 primarily due to reduced Corporate and Other segment expenses, and an increase in operating income in the Contract segment, offset by a decrease in operating income in the Retail segment. A full description of the special items included in each

period and a reconciliation of the special items to the company's reported GAAP financial results is included in the notes to the financial tables contained in this press release.

"Our third quarter results underperformed our expectations primarily due to weakness in our Retail segment," said Sam Duncan, Chairman and Chief Executive Officer of OfficeMax. "That said, our Contract segment continued to show operating margin improvement and our Retail segment did show areas of strength in key geographic regions and in certain product categories."

Contract segment sales increased 4.4% in the third quarter of 2005 compared to the third quarter of 2004 primarily due to 1.4% sales growth in U.S. Contract operations and 16% growth in international Contract operations aided by favorable foreign exchange rate change and the impact of acquisitions during 2005. U.S. Contract sales in the third quarter of 2005 were affected by a change in the fiscal quarter end to conform to our Retail segment fiscal reporting period. As a result, our Contract segment had one less selling day in the third quarter of 2005 compared to the third quarter of 2004. Adjusted for the difference in selling days, U.S. Contract sales increased 3% in the third quarter of 2005 compared to the third quarter of 2004.

Contract segment gross margin declined in the third quarter of 2005 primarily due to higher delivery costs from increased energy prices and a more competitive pricing environment in the large U.S. customer segment. Contract segment operating income increased \$2.5 million in the third quarter of 2005 primarily due to lower operating expenses from effective cost controls in U.S. Contract operations, offset partially by an operating income decline in our International Contract operations.

Retail segment sales increased less than 1% in the third quarter of 2005 compared to the third quarter of 2004. Same-location sales in the third quarter of 2005 for the Retail

2

segment were slightly negative as compared to the same quarter last year. Third quarter 2005 Retail sales were impacted by varying Back-to-School sales performance in geographic regions and flat same-location sales growth in most product categories, partially offset by strong sales in Print and Document Services. Retail sales were also impacted by Hurricane Katrina which caused the closure of 24 stores at its peak, all of which have now reopened.

Retail segment gross margin in the third quarter of 2005 was nearly identical to the third quarter of 2004, despite the impact of higher energy prices in the third quarter of 2005. OfficeMax Retail operating income declined \$10.7 million in the third quarter of 2005 primarily due to higher energy prices and employee benefit costs as well as losses from new stores as they grow sales, partially offset by decreased advertising spending.

During the third quarter of 2005, OfficeMax opened 9 new retail stores, closed 1 store and ended the third quarter of 2005 with 957 retail stores compared to 933 stores at the end of the third quarter of 2004.

OfficeMax Corporate and Other segment includes support staff services and other expenses. Consistent with OfficeMax's prior year presentation, these expenses are not fully allocated to the Retail and Contract segments. Corporate and Other segment expenses totaled \$31.7 million in third quarter of 2005 with special items totaling \$16.8 million. Special items in the third quarter of 2005 included expenses for our previously announced headquarters consolidation of \$10.4 million and other items totaling \$6.4 million with the most significant portion a \$2.9 million write-off related to software. Excluding special items, Corporate and Other expenses decreased \$15.1 million in the third quarter of 2005 partially due to third quarter 2004 expenses associated with, but not allocated to, the Boise Building Solutions and Boise Paper Solutions segments that were sold in October 2004. Corporate and Other expenses in the third quarter of 2005, excluding special items, continued to include costs for employee retirement

3

benefits and retention programs, as well as expenses related to the transition of support staff services from Boise Cascade, LLC that are expected to continue to decrease in 2006.

“OfficeMax has undertaken a number of key initiatives aimed at improving operating performance across both the Retail and Contract businesses, and at the corporate level. As these initiatives continue to move forward, the company is guided by its commitment to enhance execution of our strategy and increased accountability at all levels of the organization and across business segments,” said Duncan.

Webcast and Conference Call

OfficeMax will host a webcast and conference call to discuss the results on Wednesday, October 26, 2005, at 10:00 a.m. (ET). Slides accompanying the conference call and an audio webcast of the conference call can be accessed via the Internet by visiting the Investors section of the OfficeMax website at <http://investor.officemax.com> and selecting the October 26, 2005 conference call link. To join the conference call, dial (800) 374-0165 — or (706) 634-0995 for international callers — 10 minutes before the beginning of the call. Slides will be posted to the Investors site 30 minutes prior to the start of the conference. An archive of the conference call and accompanying slides will be available online for one year following the call and will be posted on the “Presentations” page located within the Investors section of the OfficeMax website.

About OfficeMax

OfficeMax® Incorporated is a leader in both business-to-business office products solutions and retail office products. OfficeMax delivers an unparalleled customer experience — in service, in product, in time savings, and in value — through a relentless focus on its customers. The company provides office supplies and paper, print and document services,

4

technology products and solutions, and furniture to consumers and to large, medium and small businesses. OfficeMax customers are served by approximately 40,000 associates through direct sales, catalogs, the Internet and approximately 950 superstores. OfficeMax trades on the New York Stock Exchange under the symbol OMX. To find the nearest OfficeMax, call 1-877-OFFICEMAX. For more information, visit <http://www.officemax.com/> ..

Forward-Looking Statements

Certain statements made in this press release and other written or oral statements made by or on behalf of the Company may constitute “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and developments and the Company’s future performance, as well as management’s expectations, beliefs, intentions, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. Management believes that these forward-looking statements are reasonable; however, you should not place undue reliance on such statements. These statements are based on current expectations and speak only as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise. Important factors regarding the Company which may cause results to differ from expectations are included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2004, including those discussed under the caption “Cautionary and Forward-Looking Statements”, and in other filings with the SEC.

###

5

OFFICEMAX INCORPORATED AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (thousands, except share data)

| | September 24, 2005 (unaudited) | December 31, 2004 |
|-------------------------------------|--------------------------------------|----------------------|
| ASSETS | | |
| Current | | |
| Cash and equivalents | \$ 78,440 | \$ 1,242,542 |
| Receivables, net | 597,837 | 643,273 |
| Merchandise inventories | 980,858 | 1,138,167 |
| Other current assets | 259,845 | 234,780 |
| | <u>1,916,980</u> | <u>3,258,762</u> |
| Property | | |
| Property and equipment | 1,063,815 | 958,794 |
| Accumulated depreciation | (505,021) | (417,342) |
| | <u>558,794</u> | <u>541,452</u> |
| Goodwill and intangible assets, net | 1,424,185 | 1,375,274 |
| Timber notes receivable | 1,635,000 | 1,635,000 |
| Other long-term assets | 605,970 | 732,511 |
| | <u>605,970</u> | <u>732,511</u> |
| Total assets | <u>\$ 6,140,929</u> | <u>\$ 7,542,999</u> |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|---|---------------------|---------------------|
| Current | | |
| Short-term borrowings | — | 10,309 |
| Current portion of long-term debt | 47,564 | 97,738 |
| Accounts payable | 875,548 | 1,118,021 |
| Accrued liabilities and other | 540,482 | 630,902 |
| | <u>1,463,594</u> | <u>1,856,970</u> |
| Debt | | |
| Long-term debt, less current portion | 432,685 | 585,082 |
| Timber securitization notes | 1,470,000 | 1,470,000 |
| | <u>1,902,685</u> | <u>2,055,082</u> |
| Compensation and benefits | 551,715 | 557,488 |
| Other long-term liabilities | 411,220 | 439,518 |
| Minority interest | 27,052 | 23,463 |
| Shareholders' Equity | | |
| Preferred stock | 56,884 | 61,964 |
| Common stock | 176,849 | 232,269 |
| Additional paid-in capital | 742,698 | 1,441,265 |
| Retained earnings | 952,069 | 1,019,679 |
| Accumulated other comprehensive loss | (143,837) | (144,699) |
| | <u>1,784,663</u> | <u>2,610,478</u> |
| Total liabilities and shareholders' equity | \$ 6,140,929 | \$ 7,542,999 |

6

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(thousands, except per-share amounts)

| | Three Months Ended | |
|--|-------------------------------|-------------------------------|
| | September 24, 2005 | September 30, 2004 |
| Sales | <u>\$ 2,287,695</u> | <u>\$ 3,650,929</u> |
| Costs and expenses | | |
| Materials, labor and other operating expenses | 1,725,015 | 2,828,455 |
| Depreciation, amortization and cost of company timber harvested | 37,937 | 100,255 |
| Selling and distribution expenses | 430,507 | 496,213 |
| General and administrative expenses | 66,563 | 77,745 |
| Other (income) expense, net | 13,030 | (1,161) |
| | <u>2,273,052</u> | <u>3,501,507</u> |
| Equity in net income of affiliate | <u>1,403</u> | <u>—</u> |
| Income from operations | <u>16,046</u> | <u>149,422</u> |
| Interest expense | (31,658) | (39,945) |
| Interest income | 20,737 | 455 |
| Other, net | 2,326 | 1,072 |
| | <u>(8,595)</u> | <u>(38,418)</u> |
| Income from continuing operations before income taxes and minority interest | <u>7,451</u> | <u>111,004</u> |
| Income tax provision | (6,653) | (43,556) |
| Income from continuing operations before minority interest | <u>798</u> | <u>67,448</u> |
| Minority interest, net of income taxes | (1,178) | (1,145) |
| Income (loss) from continuing operations | <u>(380)</u> | <u>66,303</u> |
| Discontinued operations | | |
| Operating loss | (5,717) | (6,764) |
| Income tax benefit | 2,224 | 2,630 |
| | <u>(3,493)</u> | <u>(4,134)</u> |
| Loss from discontinued operations | <u>(3,493)</u> | <u>(4,134)</u> |
| Net income (loss) | <u>(3,873)</u> | <u>62,169</u> |
| Preferred dividends | (1,093) | (3,242) |
| Net income (loss) applicable to common shareholders | <u>\$ (4,966)</u> | <u>\$ 58,927</u> |

| | | |
|---|------------------|----------------|
| Basic income (loss) per common share | | |
| Continuing operations | \$ (0.02) | \$ 0.73 |
| Discontinued operations | (0.05) | (0.05) |
| Basic income (loss) per common share | <u>\$ (0.07)</u> | <u>\$ 0.68</u> |
| Diluted income (loss) per common share | | |
| Continuing operations | \$ (0.02) | \$ 0.69 |
| Discontinued operations | (0.05) | (0.05) |
| Diluted income (loss) per common share | <u>\$ (0.07)</u> | <u>\$ 0.64</u> |

7

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(thousands, except per-share amounts)

| | Nine Months Ended | |
|---|-----------------------|-----------------------|
| | September 24, 2005 | September 30, 2004 |
| Sales | <u>\$ 6,702,299</u> | <u>\$ 10,581,737</u> |
| Costs and expenses | | |
| Materials, labor and other operating expenses | 5,061,614 | 8,257,772 |
| Depreciation, amortization and cost of company timber harvested | 111,170 | 295,557 |
| Selling and distribution expenses | 1,280,063 | 1,480,458 |
| General and administrative expenses | 216,804 | 224,371 |
| Other (income) expense, net | 26,352 | (91,769) |
| | <u>6,696,003</u> | <u>10,166,389</u> |
| Equity in net income of affiliate | <u>4,057</u> | <u>6,311</u> |
| Income from operations | <u>10,353</u> | <u>421,659</u> |
| Debt retirement expenses | (14,391) | — |
| Interest expense | (96,330) | (121,029) |
| Interest income | 76,090 | 1,389 |
| Other, net | 3,083 | 728 |
| | <u>(31,548)</u> | <u>(118,912)</u> |
| Income (loss) from continuing operations before income taxes and minority interest | (21,195) | 302,747 |
| Income tax benefit (provision) | 5,097 | (113,792) |
| Income (loss) from continuing operations before minority interest | (16,098) | 188,955 |
| Minority interest, net of income taxes | (2,541) | (2,393) |
| Income (loss) from continuing operations | <u>(18,639)</u> | <u>186,562</u> |
| Discontinued operations | | |
| Operating loss | (19,745) | (23,233) |
| Income tax benefit | 7,681 | 9,034 |
| Loss from discontinued operations | <u>(12,064)</u> | <u>(14,199)</u> |
| Net income (loss) | <u>(30,703)</u> | <u>172,363</u> |
| Preferred dividends | (3,354) | (9,776) |
| Net income (loss) applicable to common shareholders | <u>\$ (34,057)</u> | <u>\$ 162,587</u> |
| Basic income (loss) per common share | | |
| Continuing operations | \$ (0.27) | \$ 2.04 |
| Discontinued operations | (0.15) | (0.16) |
| Basic income (loss) per common share | <u>\$ (0.42)</u> | <u>\$ 1.88</u> |
| Diluted income (loss) per common share | | |
| Continuing operations | \$ (0.27) | \$ 1.94 |
| Discontinued operations | (0.15) | (0.16) |
| Diluted income (loss) per common share | <u>\$ (0.42)</u> | <u>\$ 1.78</u> |

8

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(thousands, except share data)

| | September 24, 2005 (unaudited) | September 30, 2004 |
|---|--------------------------------------|-----------------------|
| Cash provided by (used for) operations | | |
| Net income (loss) | \$ (30,704) | \$ 172,363 |
| Items in net income (loss) not using (providing cash) | | |
| Depreciation, amortization and the cost of company timber harvested | 111,170 | 301,172 |
| Gain on sale of assets | (925) | (106,660) |
| Other | 35,339 | 163,526 |
| Changes other than from acquisitions of businesses | | |
| Receivables and inventory | 216,218 | (329,470) |
| Accounts payable and accrued liabilities | (224,145) | (22,111) |
| Income taxes and other | (207,982) | (298,158) |
| Cash used for operations | <u>(101,029)</u> | <u>(119,338)</u> |
| Cash provided by (used for) investment | | |
| Expenditures for property and equipment | (109,269) | (228,141) |
| Proceeds from sale of assets | 93,119 | 186,946 |
| Acquisition of businesses | (33,028) | — |
| Other | 1,503 | 7,400 |
| Cash provided by (used for) investment | <u>(47,675)</u> | <u>(33,795)</u> |
| Cash provided by (used for) financing | | |
| Cash dividends paid | (40,893) | (45,641) |
| Short-term borrowings | (10,277) | 447,241 |
| Long-term debt, net | (202,654) | (226,642) |
| Purchase of common shares | (780,407) | — |
| Other | 18,833 | 21,602 |
| Cash provided by (used for) financing | <u>(1,015,398)</u> | <u>196,560</u> |
| Increase (decrease) in cash and cash equivalents | (1,164,102) | 43,427 |
| Cash and equivalents at beginning of period | <u>1,242,542</u> | <u>124,879</u> |
| Cash and equivalents at end of period | <u>\$ 78,440</u> | <u>\$ 168,306</u> |

9

OFFICEMAX INCORPORATED AND SUBSIDIARIES
SEGMENT INFORMATION
(unaudited)
(thousands)

| | Three Months Ended | |
|---|-----------------------|-----------------------|
| | September 24, 2005 | September 30, 2004 |
| Segment Sales | | |
| OfficeMax, Contract | \$ 1,144,500 | \$ 1,096,192 |
| OfficeMax, Retail | 1,143,195 | 1,138,461 |
| | <u>2,287,695</u> | <u>2,234,653</u> |
| Boise Building Solutions | — | 1,051,239 |
| Boise Paper Solutions | — | 531,137 |
| Intersegment eliminations and other | — | (166,100) |
| | <u>\$ 2,287,695</u> | <u>\$ 3,650,929</u> |
| Segment income (loss) | | |
| OfficeMax, Contract | \$ 33,952 | \$ 31,442 |
| OfficeMax, Retail | 16,073 | 26,797 |
| Corporate and Other | (31,653) | (29,921) |
| | <u>18,372</u> | <u>28,318</u> |
| Boise Building Solutions | — | 101,411 |
| Boise Paper Solutions | — | 20,765 |
| | <u>18,372</u> | <u>150,494</u> |
| Interest expense | (31,658) | (39,945) |
| Interest income | 20,737 | 455 |
| Income from continuing operations before income taxes and minority interest | <u>\$ 7,451</u> | <u>\$ 111,004</u> |

Before special items**Segment income (loss)**

| | | |
|--|------------------|-------------------|
| OfficeMax, Contract | \$ 33,952 | \$ 31,442 |
| OfficeMax, Retail | 16,073 | 26,797 |
| Corporate and Other | (14,814) | (29,921) |
| | <u>35,211</u> | <u>28,318</u> |
| Boise Building Solutions | — | 101,411 |
| Boise Paper Solutions | — | 20,765 |
| | <u>35,211</u> | <u>150,494</u> |
| Interest expense | (31,658) | (39,945) |
| Interest income | 20,737 | 455 |
| | <u>20,737</u> | <u>455</u> |
| Income from continuing operations before income taxes, minority interest and special items | <u>\$ 24,290</u> | <u>\$ 111,004</u> |

10

OFFICEMAX INCORPORATED AND SUBSIDIARIES
SEGMENT INFORMATION
(unaudited)
(thousands)

| | Nine Months Ended | |
|--|-----------------------|-----------------------|
| | September 24, 2005 | September 30, 2004 |
| Segment Sales | | |
| OfficeMax, Contract | \$ 3,407,114 | \$ 3,254,411 |
| OfficeMax, Retail | 3,295,185 | 3,326,121 |
| | <u>6,702,299</u> | <u>6,580,532</u> |
| Boise Building Solutions | — | 2,958,010 |
| Boise Paper Solutions | — | 1,500,835 |
| Intersegment eliminations and other | — | (457,640) |
| | <u>\$ 6,702,299</u> | <u>\$ 10,581,737</u> |
| Segment income (loss) | | |
| OfficeMax, Contract | \$ 76,035 | \$ 87,234 |
| OfficeMax, Retail | 23,410 | 39,488 |
| Corporate and Other | (86,009) | (64,903) |
| | <u>13,436</u> | <u>61,819</u> |
| Boise Building Solutions | — | 312,961 |
| Boise Paper Solutions | — | 47,607 |
| | <u>13,436</u> | <u>422,387</u> |
| Debt retirement expenses | (14,391) | — |
| Interest expense | (96,330) | (121,029) |
| Interest income | 76,090 | 1,389 |
| | <u>76,090</u> | <u>1,389</u> |
| Income (loss) from continuing operations before income taxes and minority interest | <u>\$ (21,195)</u> | <u>\$ 302,747</u> |

Before special items**Segment income (loss)**

| | | |
|--|------------------|-------------------|
| OfficeMax, Contract | \$ 85,835 | \$ 87,234 |
| OfficeMax, Retail | 23,410 | 39,488 |
| Corporate and Other | (51,041) | (64,903) |
| | <u>58,204</u> | <u>61,819</u> |
| Boise Building Solutions | — | 266,463 |
| Boise Paper Solutions | — | (12,308) |
| | <u>58,204</u> | <u>315,974</u> |
| Interest expense | (96,330) | (121,029) |
| Interest income | 76,090 | 1,389 |
| | <u>76,090</u> | <u>1,389</u> |
| Income from continuing operations before income taxes, minority interest and special items | <u>\$ 37,964</u> | <u>\$ 196,334</u> |

11

(1) Financial Information

The interim period consolidated financial statements included in this release are unaudited statements, and should be read in conjunction with the company's 2004 Annual Report on Form 10-K. In all periods presented, net income (loss) involved estimates and accruals.

Effective March 11, 2005 we amended our bylaws to make the year-end for OfficeMax Incorporated the last Saturday in December. Prior to this amendment, all of our segments except OfficeMax, Retail had a December 31 year-end. Our international businesses will maintain the December 31 year-end. We will consolidate the calendar year-end results of our international businesses with OfficeMax fiscal-year results. The third fiscal quarter of 2005 ended on September 24, 2005. The third fiscal quarter of 2004 ended on September 30, 2004. As a result of the change in our fiscal year-end, the domestic operations of our OfficeMax Contract segment had one fewer selling day in the third fiscal quarter and five fewer selling days in the first three quarters of 2005 than in the comparable prior year periods. Year-over-year comparisons of same-location sales are calculated based on an equal number of selling days in each year.

(2) Reconciliation of Net Income and Diluted Income (Loss) Per Share Before Special Items

We evaluate our results of operations both before and after special gains and losses. We believe our presentation of financial measures before special items enhances our investors' overall understanding of our recurring operational performance. Specifically, we believe results before special items provide useful information to both investors and management by excluding gains and losses that are not indicative of our core operating results.

12

In the following tables, we reconcile our financial measures before special items to our reported financial results for the three and nine month periods ended September 24, 2005 and September 30, 2004.

13

OFFICEMAX INCORPORATED AND SUBSIDIARIES SEGMENT INFORMATION (unaudited) (millions, except per-share data)

| | Three Months Ended | | | | | |
|--|--------------------|-------------------|--------------------------|--------------------|-------------------|--------------------------|
| | September 24, 2005 | | | September 30, 2004 | | |
| | As Reported | Special Items (a) | Before Special Items (c) | As Reported | Special Items (b) | Before Special Items (c) |
| Segment income (loss) | | | | | | |
| OfficeMax, Contract | \$ 34.0 | \$ — | \$ 34.0 | \$ 31.4 | \$ — | \$ 31.4 |
| OfficeMax, Retail | 16.1 | — | 16.1 | 26.8 | — | 26.8 |
| Corporate and Other | (31.7) | 16.8 | (14.8) | (29.9) | — | (29.9) |
| | 18.4 | 16.8 | 35.2 | 28.3 | — | 28.3 |
| Boise Building Solutions | — | — | — | 101.4 | — | 101.4 |
| Boise Paper Solutions | — | — | — | 20.8 | — | 20.8 |
| | 18.4 | 16.8 | 35.2 | 150.5 | — | 150.5 |
| Interest expense | (31.7) | — | (31.7) | (39.9) | — | (39.9) |
| Interest income | 20.7 | — | 20.7 | 0.5 | — | 0.5 |
| Income from continuing operations before income taxes and minority interest | 7.5 | 16.8 | 24.3 | 111.0 | — | 111.0 |
| Income tax provision | (6.7) | (5.8) | (12.4) | (43.6) | — | (43.6) |
| Income from continuing operations before minority interest | 0.8 | 11.1 | 11.9 | 67.4 | — | 67.4 |
| Minority interest, net of income tax | (1.2) | — | (1.2) | (1.1) | — | (1.1) |
| Income (loss) from continuing operations | (0.4) | 11.1 | 10.7 | 66.3 | — | 66.3 |
| Discontinued operations | | | | | | |
| Operating loss | (5.7) | 5.7 | — | (6.8) | 6.8 | — |
| Income tax benefit | 2.2 | (2.2) | — | 2.6 | (2.6) | — |
| Loss from discontinued operations | (3.5) | 3.5 | — | (4.1) | 4.1 | — |
| Net income (loss) | \$ (3.9) | \$ 14.6 | \$ 10.7 | \$ 62.2 | \$ 4.1 | \$ 66.3 |
| Diluted income (loss) per common share | | | | | | |
| Continuing operations | \$ (0.02) | \$ 0.16 | \$ 0.14 | \$ 0.69 | \$ — | \$ 0.69 |
| Discontinued operations | (0.05) | 0.05 | — | (0.05) | 0.05 | — |
| Diluted income (loss) per common share | \$ (0.07) | \$ 0.21 | \$ 0.14 | \$ 0.64 | \$ 0.05 | \$ 0.69 |

Totals may not foot due to rounding.

(a) See Notes 5 and 6 for a discussion of these special items.

(b) See Notes 4 and 6 for a discussion of these special items.

(c) For purpose of evaluating our results, net of taxes, both before and after special items, we have presented the results before special items using an estimated annual tax rate excluding special items. The actual tax benefits for the special items may be less than presented. For purpose of presenting diluted income (loss) per common share before special items, we excluded the special items from the calculation of diluted income (loss) per common share without adjustments for potential dilution which is consistent with the calculation of as reported diluted income (loss) per common share. If adjustments for potential dilution are included, outstanding shares would have increased by approximately 1.1 million shares.

14

OFFICEMAX INCORPORATED AND SUBSIDIARIES
SEGMENT INFORMATION
(unaudited)
(millions, except per-share data)

| | Nine Months Ended | | | | | |
|---|--------------------|----------------------|--------------------------------|--------------------|----------------------|--------------------------------|
| | September 24, 2005 | | | September 30, 2004 | | |
| | As Reported | Special Items (a) | Before Special Items (c) | As Reported | Special Items (b) | Before Special Items (c) |
| Segment income (loss) | | | | | | |
| OfficeMax, Contract | \$ 76.0 | \$ 9.8 | \$ 85.8 | \$ 87.2 | \$ — | \$ 87.2 |
| OfficeMax, Retail | 23.4 | — | 23.4 | 39.5 | — | 39.5 |
| Corporate and Other | (86.0) | 35.0 | (51.0) | (64.9) | — | (64.9) |
| | 13.4 | 44.8 | 58.2 | 61.8 | — | 61.8 |
| Boise Building Solutions | — | — | — | 313.0 | (46.5) | 266.5 |
| Boise Paper Solutions | — | — | — | 47.6 | (59.9) | (12.3) |
| | 13.4 | 44.8 | 58.2 | 422.4 | (106.4) | 316.0 |
| Debt retirement expenses | (14.4) | 14.4 | — | — | — | — |
| Interest expense | (96.3) | — | (96.3) | (121.0) | — | (121.0) |
| Interest income | 76.1 | — | 76.1 | 1.4 | — | 1.4 |
| Income (loss) from continuing operations before income taxes and minority interest | (21.2) | 59.2 | 38.0 | 302.7 | (106.4) | 196.3 |
| Income tax (provision) benefit | 5.1 | (22.9) | (17.8) | (113.8) | 41.4 | (72.4) |
| Income (loss) from continuing operations before minority interest | (16.1) | 36.3 | 20.2 | 189.0 | (65.0) | 123.9 |
| Minority interest, net of income tax | (2.5) | — | (2.5) | (2.4) | — | (2.4) |
| Income (loss) from continuing operations | (18.6) | 36.3 | 17.6 | 186.6 | (65.0) | 121.5 |
| Discontinued operations | | | | | | |
| Operating loss | (19.7) | 19.7 | — | (23.2) | 23.2 | — |
| Income tax benefit | 7.7 | (7.7) | — | 9.0 | (9.0) | — |
| Loss from discontinued operations | (12.1) | 12.1 | — | (14.2) | 14.2 | — |
| Net income (loss) | \$ (30.7) | \$ 48.3 | \$ 17.6 | \$ 172.4 | \$ (50.8) | \$ 121.5 |
| Diluted income (loss) per common share | | | | | | |
| Continuing operations | \$ (0.27) | \$ 0.44 | \$ 0.17 | \$ 1.94 | \$ (0.71) | \$ 1.23 |
| Discontinued operations | (0.15) | 0.15 | — | (0.16) | 0.16 | — |
| Diluted income (loss) per common share | \$ (0.42) | \$ 0.59 | \$ 0.17 | \$ 1.78 | \$ (0.55) | \$ 1.23 |

Totals may not foot due to rounding.

(a) See Notes 5 and 6 for a discussion of these special items.

(b) See Notes 4 and 6 for a discussion of these special items.

(c) For purpose of evaluating our results, net of taxes, both before and after special items, we have presented the results before special items using an estimated annual tax rate excluding special items. The actual tax benefits for the special items may be less than presented. For purpose of presenting diluted income (loss) per common share before special items, we excluded the special items from the calculation of diluted income (loss) per common share without adjustments for potential dilution which is consistent with the calculation of as reported diluted income (loss) per common share. If adjustments for potential dilution are included, outstanding shares would have increased by approximately 1.2 million shares.

15

(3) Sale of Paper, Forest Products and Timberland Assets

On October 29, 2004, we completed the sale of our paper, forest products and timberland assets for approximately \$3.7 billion to affiliates of Boise Cascade, LLC a new company formed by Madison Dearborn Partners LLC. Some assets, such as a wood-polymer building materials business that is in preproduction testing and company-owned life insurance, were retained by OfficeMax, as were some liabilities associated with retiree pensions and other post-retirement benefits, litigation, environmental remediation at selected sites and facilities previously closed. The assets that we sold were included in our Boise Building Solutions and Boise Paper Solutions segments.

On October 29, 2004, we invested \$175 million in securities of affiliates of Boise Cascade, LLC. This investment represents continuing involvement as defined in Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. Accordingly, we do not show the historical results of the sold paper, forest products and timberland assets as discontinued operations. We realized note and cash proceeds of approximately \$3.5 billion from the sale, after allowing for the \$175 million reinvestment and transaction-related expenses. The consideration for the timberlands portion of the transaction included \$1.6 billion of timber installment notes receivable. We securitized the timber installment notes in December and received cash of \$1.5 billion.

For more information about the sale of our paper, forest products and timberland assets, and the securitization of the timber installment notes, see our 2004 Annual Report on Form 10-K.

16

(4) 2004 Special Items

First Quarter 2004

On March 31, 2004, we sold approximately 79,000 acres of timberland located in western Louisiana for \$84 million. We recorded a \$59.9 million gain in "Other income (expense)" in our Boise Paper Solutions segment.

Second Quarter 2004

In May 2004, we sold our 47% interest in Voyageur Panel to Ainsworth Lumber Co. Ltd. for \$96.5 million of cash. We recorded a \$46.5 million gain in "Other income (expense)" in our Boise Building Solutions segment.

(5) 2005 Special Items

First Quarter 2005

During the quarter ended March 26, 2005, results of our Corporate and Other segment included expenses for severance which were partially offset by a settlement gain from a previous asset sale, together netting \$8.7 million. We also recorded a \$9.8 million legal reserve in our Contract segment related to a settlement with the Department of Justice. During the quarter ended March 26, 2005, we incurred costs related to the early buyback of debt of \$12.2 million.

Second Quarter 2005

During the quarter ended June 25, 2005, we incurred net expenses of \$9.4 million including expenses for severance of approximately \$5.5 million and other expenses, primarily professional service fees, which were included in our Corporate and Other segment and are not expected to be ongoing. During the quarter ended June 25, 2005, we incurred costs related to the early buyback of debt of \$2.2 million.

17

Third Quarter 2005

During the quarter ended September 24, 2005, we incurred expenses related to the previously announced headquarters consolidation, primarily for employee severance and retention of approximately \$10.4 million. Also during the quarter, we incurred other expenses for severance unrelated to the headquarters consolidation and asset write-offs of approximately \$6.4 million, which are not expected to be ongoing.

(6) Discontinued Operations

In December 2004, our board of directors authorized management to pursue the divestiture of our facility near Elma, Washington, that manufactures integrated wood-polymer building materials. The board of directors and management concluded that the facility no longer fits with the company's strategic direction. We recorded the results of the facility's operations as discontinued operations in our Statements of Income (Loss) for all periods presented in this release. During the three and nine months ended September 24, 2005, this facility had operating losses, net of taxes, of \$3.5 million and \$12.1 million, respectively. During the three and nine months ended September 30, 2004, this facility had operating losses, net of taxes, of \$4.1 million and \$14.2 million, respectively.

(7) Income Taxes

Our estimated effective tax benefit rate applicable to continuing operations for the nine months ended September 24, 2005, was 24.0%, compared with an effective tax provision rate applicable to continuing operations of 37.6% for the nine months ended September 30, 2004. The difference between the estimated tax rates is primarily due to the impact of non-deductible

18

special items as well as the sensitivity of the rate to changing income levels and the mix of domestic and foreign sources of income.

(8) Net Income (Loss) Per Common Share

Net income (loss) per common share was determined by dividing net income (loss), as adjusted, by weighted average shares outstanding. For the three and nine months ended September 24, 2005, the computation of diluted income (loss) per share was antidilutive; therefore, amounts reported for basic and diluted income (loss) were the same.

19

OFFICEMAX INCORPORATED AND SUBSIDIARIES
NET INCOME (LOSS) PER SHARE
(unaudited)
(thousands, except per-share amounts)

| | Three Months Ended | |
|---|-----------------------|-----------------------|
| | September 24, 2005 | September 30, 2004 |
| BASIC | | |
| Income (loss) from continuing operations | \$ (380) | \$ 66,303 |
| Preferred dividends | (1,093) | (3,242) |
| Basic income before discontinued operations | (1,473) | 63,061 |
| Loss from discontinued operations | (3,493) | (4,134) |
| Basic income (loss) | <u>\$ (4,966)</u> | <u>\$ 58,927</u> |
| Average shares used to determine basic income (loss) per common share | <u>70,711</u> | <u>86,864</u> |
| Basic income (loss) per common share | | |
| Continuing operations | \$ (0.02) | \$ 0.73 |
| Discontinued operations | (0.05) | (0.05) |
| Basic income (loss) per common share | <u>\$ (0.07)</u> | <u>\$ 0.68</u> |
| DILUTED | | |
| Basic income before discontinued operations | \$ (1,473) | \$ 63,061 |
| Preferred dividends eliminated | — | 3,242 |
| Supplemental ESOP contribution | — | (2,971) |
| Diluted income before discontinued operations | (1,473) | 63,332 |
| Loss from discontinued operations | (3,493) | (4,134) |
| Diluted income (loss) (a) | <u>\$ (4,966)</u> | <u>\$ 59,198</u> |
| Average shares used to determine basic income (loss) per common share | 70,711 | 86,864 |
| Restricted stock, stock options and other | — | 1,982 |
| Series D Convertible Preferred Stock | — | 3,170 |
| Average shares used to determine diluted income (loss) per common share | <u>70,711</u> | <u>92,016</u> |
| Diluted income (loss) per common share | | |
| Continuing operations | \$ (0.02) | \$ 0.69 |
| Discontinued operations | (0.05) | (0.05) |
| Diluted income (loss) per common share | <u>\$ (0.07)</u> | <u>\$ 0.64</u> |

(a) Adjustments totaling \$0.6 million for the quarter ending September 24, 2005 were not included in the computation of diluted income (loss) per common share because the impact would have been anti-dilutive due to the net loss recognized in the third quarter of 2005.

20

OFFICEMAX INCORPORATED AND SUBSIDIARIES
NET INCOME (LOSS) PER SHARE
(unaudited)
(thousands, except per-share amounts)

| | Nine Months Ended | |
|---|-----------------------|-----------------------|
| | September 24, 2005 | September 30, 2004 |
| BASIC | | |
| Income from continuing operations | \$ (18,639) | \$ 186,562 |
| Preferred dividends (a) | (3,354) | (9,776) |
| Basic income before discontinued operations | (21,993) | 176,786 |
| Loss from discontinued operations | (12,064) | (14,199) |
| Basic income (loss) | <u>\$ (34,057)</u> | <u>\$ 162,587</u> |

| | | |
|---|------------------|----------------|
| Average shares used to determine basic income (loss) per common share | 81,667 | 86,472 |
| Basic income (loss) per common share | | |
| Continuing operations | \$ (0.27) | \$ 2.04 |
| Discontinued operations | (0.15) | (0.16) |
| Basic income (loss) per common share | <u>\$ (0.42)</u> | <u>\$ 1.88</u> |

DILUTED

| | | |
|---|--------------------|-------------------|
| Basic income before discontinued operations | \$ (21,993) | \$ 176,786 |
| Preferred dividends eliminated | — | 9,776 |
| Supplemental ESOP contribution | — | (8,903) |
| Diluted income before discontinued operations | (21,993) | 177,659 |
| Loss from discontinued operations | (12,064) | (14,199) |
| Diluted income (loss) (b) | <u>\$ (34,057)</u> | <u>\$ 163,460</u> |

| | | |
|---|---------------|---------------|
| Average shares used to determine basic income (loss) per common share | 81,667 | 86,472 |
| Restricted stock, stock options and other | — | 1,947 |
| Series D Convertible Preferred Stock | — | 3,244 |
| Average shares used to determine diluted income (loss) per common share | <u>81,667</u> | <u>91,663</u> |

| | | |
|--|------------------|----------------|
| Diluted income (loss) per common share | | |
| Continuing operations | \$ (0.27) | \$ 1.94 |
| Discontinued operations | (0.15) | (0.16) |
| Diluted income (loss) per common share | <u>\$ (0.42)</u> | <u>\$ 1.78</u> |

(a) The September 30, 2004 dividend attributable to the company's Series D Convertible Preferred Stock held by the company's ESOP (employee stock ownership plan) is net of a tax benefit.

(b) Adjustments totaling \$1.8 million for the quarter ending September 24, 2005 were not included in the computation of diluted income (loss) per common share because the impact would have been anti-dilutive due to the net loss recognized in the nine months ended September 24, 2005.