

Edgar Filing: OFFICEMAX INC - Form 425

OFFICEMAX INC
Form 425
February 25, 2013

Filed by OfficeMax Incorporated
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: OfficeMax Incorporated

Commission File No.: 1-5057

Date: February 25, 2013

The following slides were used in connection with a live presentation by the OfficeMax CEO to OfficeMax Associates on February 22, 2013, and were posted to the OfficeMax website on February 25, 2013.

Discussion of Forward-Looking Statements

FORWARD-LOOKING STATEMENTS

Certain statements made in this press release and other written or oral statements made by or on behalf of OfficeMax constitute

"forward-looking
statements"

within

the meaning of the federal securities laws, including statements regarding OfficeMax's future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. OfficeMax cannot guarantee that the macroeconomy will perform within the assumptions underlying its projected outlook; that its initiatives will be successfully executed and produce the results underlying its expectations, due to the uncertainties inherent in new initiatives, including customer acceptance, unexpected expenses or challenges, or slower-than-expected results from initiatives; or that its actual results will be consistent with the forward-looking statements and you should not place undue reliance on them. In addition, forward-looking statements could be

affected
by
the
following
additional
factors,
among
others,
related
to
the
business
combination:
the
occurrence
of
any
event,
change
or
other
circumstances
that
could
give
rise
to
the
termination
of
the

merger agreement or the failure to satisfy closing conditions; the ability to obtain regulatory approvals or third-party approvals for the transaction and the timing and conditions for such approvals; the ability to obtain approval of the merger by the stockholders of OfficeMax and Office Depot; the risk that the synergies from the transaction may not be realized, may take longer to realize than expected, or may cost more to achieve than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the ability to successfully integrate the businesses; unexpected costs or unexpected liabilities that may arise from the transaction, whether or not consummated; the inability to retain key personnel; future regulatory or legislative actions that could adversely affect OfficeMax and Office Depot; and business plans of the customers and suppliers of OfficeMax and Office Depot.

The
forward-looking
statements
made
herein
are
based
on
current

expectations
and
speak
only
as
of
the
date
they
are
made.

OfficeMax
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
OfficeMax
that
may

cause results to differ from expectations are included in OfficeMax's Annual Report on Form 10-K for the year ended December 29, 2012, under 1A "Risk Factors", and in OfficeMax's other filings with the SEC.

Additional Information
NO OFFER OR SOLICITATION
This
communication
is
not
intended

to
and
does
not
constitute
an
offer
to
sell
or
the
solicitation
of
an
offer
to
subscribe
for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with OfficeMax's proposed merger with Office Depot or otherwise, nor shall there be any sale, issuance
or
transfer
of
securities
in
any
jurisdiction
in
contravention
of
applicable
law.
No
offer
of
securities
shall
be
made
except
by
means
of
a
prospectus
meeting
the
requirements
of
Section

10
of
the
Securities
Act
of
1933,
as
amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Office Depot will file with the SEC a registration statement on Form S-4 that will include a Joint Proxy Statement of OfficeMax

and
Office
Depot
that
also
constitutes
a
prospectus
of
Office
Depot.
OfficeMax
and
Office
Depot
plan
to

mail the Joint Proxy Statement/Prospectus to their respective shareholders in connection with the transaction.

INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OFFICEMAX, OFFICE DEPO

**THE
TRANSACTION
AND
RELATED
MATTERS.**

Investors
and
shareholders
will
be
able
to
obtain
free
copies
of
the

Joint Proxy Statement/Prospectus and other documents filed with the SEC by OfficeMax and Office Depot through the website maintained by the SEC at www.sec.gov.

In addition, investors and shareholders will be able to obtain free

copies of the Joint Proxy Statement/Prospectus and other documents filed by OfficeMax with the SEC by contacting OfficeMax Investor Relations at 263 Shuman Blvd., Naperville, Illinois 60563 or by calling 630-864-6800, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed by Office Depot with the SEC by contacting Office Depot Investor Relations at 6600 North Military Trail, Boca Raton, Florida 33496 or by calling 561-438-3657.

Additional Information

PARTICIPANTS IN THE SOLICITATION

OfficeMax and Office Depot and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective shareholders of OfficeMax and Office Depot in respect of the transaction described the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of OfficeMax and Office Depot in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings

or
otherwise,
will
be
set
forth
in
the
Joint
Proxy
Statement/Prospectus
when
it
is
filed
with
the
SEC.

Information
regarding OfficeMax's directors and executive officers is contained in OfficeMax's Annual Report on Form 10-K for the
year
ended
December
29,
2012
and
its
Proxy
Statement
on
Schedule
14A,
dated
March
20,
2012,
which
are
filed
with
the SEC. Information regarding Office Depot's directors and executive officers is contained in Office Depot's Annual
Report on Form 10-K for the year ended December 29, 2012 and its Proxy Statement on Schedule 14A, dated March
15, 2012, which are filed with the SEC.

A Merger of Equals
FY 2012
OfficeMax
FY 2012
Office Depot
Adjusted
Sales

\$6.9B
Adjusted
Sales
\$10.7B
Adjusted
Operating
Income
\$139M
Adjusted
EBIT
\$131M

Strategic Benefits of the Merger
Enhanced financial performance
Increased scale and competitiveness
Global footprint
Improved customer experience
Accelerated innovation
Combined company will leverage talented associates

and managers with deep industry knowledge

A Compelling Combination
Company
Accomplishment
OfficeMax
Nation s
12
th
largest
online
retailer*
Office Depot
Nation s
6
th
largest
online
retailer*

OfficeMax

One of the 2012 World's Most Ethical Companies,
and the only company in the office supply industry
to receive Ethics Inside

®

Certification by the
Ethisphere Institute

Office Depot

Ranked in Top 50 of America's Corporations for
Women and Minority Business Enterprises by

DiversityBusiness.com from 2000 to 2010

OfficeMax/Office Depot

Focus on driving cost efficiencies

OfficeMax/Office Depot

Commitment to innovation (i.e., new store formats,
services for the business customer)

*

Internet

®

Retailer Magazine 2012 Top 500 list

Improved Customer Experience

Continued focus on a high level of service

Improved omni-channel capabilities to better
serve our valued customers

Products, services and solutions that enable customers to work more efficiently and productively

Accelerate change in the office solutions business, bringing to customers innovative solutions for today's workplace

Provide customers with a seamless experience across retail stores, direct sales, telesales and digital environments

Accelerated Innovation

Sharing customer insights and learnings from innovative pilot programs underway to better identify and fulfill evolving customer needs

Improved and expanded eCommerce offerings

Complementary capabilities will provide customers with better solutions faster and more efficiently

Global
Footprint
Strong position in multiple geographies

What the CEOs are Saying

We are excited to bring together two companies intent on accelerating innovation
for
our
customers
and
better

differentiating

us

for

success

in

a

dynamic

and

highly competitive global industry. Together, we will have the opportunity to build on our strong digital platforms and to expand our multichannel capabilities to better serve our customers and to compete more effectively.

Ravi Saligram, President and CEO, OfficeMax

Office Depot and OfficeMax share a similar vision and culture, and will greatly benefit

from

drawing

on

the

industry's

most

talented

people,

combining

our

best

practices and realizing significant savings. We are confident that this merger of equals

represents

a

new

beginning

for

our

two

companies

and

will

allow

us

to

build a more competitive enterprise for the long term.

Neil Austrian, Chairman and CEO, Office Depot

What Media and Analysts are Saying

This deal has been anticipated for years, given the strategic logic and potential synergies.

David Gober, Morgan Stanley

the sector is certainly worth watching, as these transformative events unfold.

Michael Lasser, UBS

OfficeMax Inc And Office

Depot Announce Merger Of
Equals To Create Global
Office Solutions Company
Reuters

Strategically, the deal makes sense,
as the companies face a changing
competitive environment.
The New York Times

Saligram and Austrian emphasized that
the combination, which will create a
company that will do roughly \$18 billion
in revenue, is a merger of equals.
Chicago Tribune

Office Depot and OfficeMax made
it official Wednesday morning,
announcing a \$1.2 billion all-stock
merger to create a company with a
combined \$18 billion in sales.
Forbes

the
combined
company

would
be
the
third-leading
online
retailer
in

North America based on 2011 sales, edging past previous No. 3 Apple
according to an Internet Retailer estimate.
Internet Retailer

Adjusted Sales*^o

\$6.9 billion

-0.8%

Adjusted Operating Income*^o

\$139 million

+18%

Adjusted Earnings Per Share*[°]

78 cents

+28%

Cash Flow From Operations[°]

\$185 million

+245%

Full Year 2012

Total Company

*Adjusted sales growth, adjusted operating income and adjusted earnings per share are non-GAAP financial measures that exclude certain charges. See the earnings press release for a reconciliation to GAAP.

[°]Percentages are vs. prior year.

OfficeMax Company Strategy