

CORPORATE EXPRESS N.V.



Position Statement

Regarding the cash Offer by Staples Acquisition B.V., for all of the issued and outstanding shares in Corporate Express N.V. and bonds issued by Corporate Express N.V.

In accordance with article 18, paragraph 2 and Annex G of the Public Offers Decree ("*Besluit Openbare Biedingen Wft*")

For the Extraordinary Meeting of Shareholders of Corporate Express to be held on 18 June 2008 at 14.00 CET at Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, the Netherlands

Dated 12 June 2008

LETTER TO SHAREHOLDERS

Amsterdam, 12 June 2008

Dear Shareholder,

You have been invited to tender your Ordinary Shares in Corporate Express to Staples for an increased consideration of €9.25 per Ordinary Share in cash on 11 June 2008 ("the Increased Offer"). Furthermore, the holders of Preference Shares A have been invited by Staples to tender the shares held by them for a consideration of €3.15 per Preference Share A. The holders of Bonds have been invited by Staples to tender their Bonds for a consideration of €1,346.71 per Bond.

On 11 June 2008, Corporate Express announced that the Supervisory Board and Executive Board of Corporate Express ("the Boards") reached the conclusion that the Increased Offer per Ordinary Share is in the best interests of the Company, its Shareholders and other stakeholders.

Therefore, the Boards unanimously support the Increased Offer for the Ordinary Shares and recommend Shareholders to tender their Ordinary Shares pursuant to the Increased Offer. Staples has not increased its offer price for the Preference Shares A. For the reasons set out in this Position Statement, the Boards have decided to take a neutral stance in respect thereof. The Increased Offer price for the Bonds must be considered as a function of the Increased Offer.

This Position Statement provides certain information about Staples' Offer, as well as the reasoned opinion ("*gemotiveerde standpuntbepaling*") of the Boards in respect of the Increased Offer in accordance with article 18, paragraph 2 and Annex G of the Public Offers Decree ("*Besluit Openbare Biedingen Wft*"). The Boards encourage you to read this document carefully.

As background to its recommendation, the Boards would like to mention the following.

Following the receipt of the unsolicited proposals made by Staples on 19 February 2008 and 13 May 2008 respectively, the Boards held a number of board meetings to give due and careful consideration to these proposals. The Boards unanimously concluded that the proposals of 19 February 2008 and 13 May 2008 significantly undervalued the Company and failed to reflect Corporate Express' prospects. During this period, Corporate Express also on several occasions indicated to Staples its willingness to listen, however, at the same time made it clear that it would only engage with Staples on appropriate terms. When the formal Offer of €8.00 per Ordinary Share in cash was launched on 19 May 2008, the Boards reiterated their position that the Offer significantly undervalued the Company.

On 21 May 2008, Corporate Express announced its intention to merge with Lyreco ("the Lyreco Transaction"). Based on the circumstances, the Boards were unanimous in their view that the combination of Corporate Express and Lyreco and the associated synergies would provide an excellent opportunity to, over time, create significant value for our Shareholders, customers and employees. Accordingly, in the Shareholders' circular relating to the Lyreco Transaction issued by Corporate Express on 3 June 2008, the Boards unanimously and without qualification recommended to Shareholders to vote in favour of the Lyreco Transaction.

Almost simultaneous with the publication of the Shareholders' circular relating to the Lyreco Transaction, Staples announced a substantial increase of its Offer for the Ordinary Shares to €9.15 per Ordinary Share in cash ("the Revised Offer"), an improvement of 26% and 14% respectively over its previous proposals, which was supported by irrevocable commitments from Shareholders representing 23.3% of the Ordinary Shares, who had also undertaken to vote against the Lyreco Transaction at the Corporate Express EGM that will be held on 18 June 2008.

On 4 June 2008, Staples announced that it had entered into agreements to purchase Ordinary Shares representing 12.3% of Corporate Express' outstanding ordinary share capital, at a price of €9.15 per Ordinary

Share in cash, with a power of attorney from the sellers to vote against the Lyreco Transaction at the EGM of 18 June.

After careful consideration of this Revised Offer, the Boards concluded that this merited further clarification and an exchange of information, in view of the benefits to Shareholders and other stakeholders of the Company.

Accordingly, meetings took place between Corporate Express and Staples in which Staples indicated its willingness to respect a number of key principles in relation to the strategy, integration and employees of Corporate Express, which would be laid down in a merger protocol between the Company, Staples and Staples Acquisition B.V. ("the Merger Protocol") and where information was exchanged.

Ultimately, Corporate Express and Staples reached agreement on the Merger Protocol. Prior to entering into the Merger Protocol, Staples purchased Ordinary Shares to an amount of €9.25 per Ordinary Share outside regular stock exchange trading, as a result of which it will be required to pay (i) €9.25 per Ordinary Share in cash validly tendered into the Offer (or defectively tendered, provided such defect is waived by Staples Acquisition) and (ii) €9.25 per ADS in cash validly tendered into the Offer (or defectively tendered, provided such defect is waived by Staples Acquisition).

The Increased Offer of €9.25 per Ordinary Share in cash was announced on 11 June 2008, and in parallel the Boards announced their unanimous recommendation of the Increased Offer.

In light of the recommendation of the Increased Offer, and in accordance with the terms of the agreement relating to the Lyreco Transaction, Corporate Express has terminated such agreement and the Boards withdraw their recommendation of the Lyreco Transaction. The EGM scheduled for 18 June 2008 will still take place but there will no longer be a vote on the Lyreco Transaction.

Although the Boards believe that a merger between Corporate Express and Lyreco would have had strong industrial logic, the recognisable benefits of this merger would have come to Corporate Express Shareholders over time. In addition to the Increased Offer price, Staples is willing to commit to certain arrangements with Corporate Express in respect of strategy, integration and employees. Furthermore, it has meanwhile become apparent that Staples has received commitments from Corporate Express shareholders, owning approximately 23.3% of the Ordinary Shares, in support of its Revised Offer, to tender their shares to Staples. Furthermore, Staples has announced that it has entered into agreements with shareholders representing 12.3% of the Ordinary Shares for the purchase of their shares, with a power of attorney from the sellers to vote against the Lyreco Transaction. As a result the Boards believed it to be highly unlikely that the Lyreco Transaction would have received the required Shareholders' approval.

Staples is a global leader in the office products sector, with a strong track record of consistent performance, and the combination with Corporate Express will create the premier office products company in the world. The Boards are convinced that the high complementarity of the Corporate Express and Staples businesses, as well as the combined experience and expertise of both management teams will result in a stronger operational performance for the combination going forward. All of this has led the Boards to conclude that the Increased Offer is the best alternative available to Corporate Express, its Shareholders and other stakeholders.

In recent months the Boards have worked closely together to extensively and carefully review the proposals as well as the alternative options available to the Company. The fundamental guiding principle on which we, as Boards, have based our decision-making throughout the entire process is to act in the best interests of Corporate Express, its Shareholders and all other stakeholders.

Yours sincerely,

Frank Meysman
Chairman of the Supervisory Board

Peter Ventress
Chief Executive Officer

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1. BACKGROUND TO THE OFFER

- On 1 October 2007, Corporate Express announced the results of its regular strategic review which commenced in March 2007. Having considered all strategic options for value creation available to the Company at the time, including sale, break-up and merger scenarios, the Boards concluded that the stand-alone scenario was in the best interests of Corporate Express, its Shareholders and other stakeholders. In order to unlock the full potential value of Corporate Express, a number of strategic initiatives and organisational changes were announced.
- On 5 February 2008, Corporate Express noted rumours in the Dutch press regarding ongoing discussions between Corporate Express and Staples concerning a take-over and the subsequent market reaction, and issued a press release to make clear that such discussions were not taking place.
- On 7 February 2008, Corporate Express published its results for Q4 2007. The Company highlighted its strong organic sales performance and the progress it had made to transform the business into a more operationally focused business.
- On 19 February 2008, Corporate Express received an unsolicited proposal made by Staples to acquire the entire outstanding ordinary share capital of Corporate Express at a price of €7.25 per Ordinary Share in cash. After having met on several occasions to review the proposal, the Boards of Corporate Express concluded that the proposal significantly undervalued the Company and failed to reflect its prospects. The Company therefore rejected the proposal and reiterated its commitment to pursue the declared stand-alone strategy.
- On 18 March 2008, Staples issued a press release repeating its intention to acquire Corporate Express for €7.25 per Ordinary Share in cash. Corporate Express reacted by reiterating its rejection as stated on 19 February 2008.
- On 1 April 2008, Staples announced that it had obtained USD 3bn in financing for its intended Offer for Corporate Express.
- On 8 April 2008, Corporate Express issued a trading update on Q1 2008 performance, highlighting the positive progress with the implementation of the strategic initiatives despite the challenging economic circumstances, as well as the refinancing of its credit facilities to extend the maturity profile of the capital structure.
- On 7 May 2008, Corporate Express published its Q1 2008 results, along with a detailed update on the strategic initiatives presented in October 2007. In addition, the Company provided a full-year outlook for 2008 and reiterated its 2008 – 2010 financial targets.
- On 13 May 2008, Staples announced it had filed a request for approval for an Offer Memorandum with the Autoriteit Financiële Markten ('AFM'), seeking to acquire Corporate Express for €8.00 per Ordinary Share in cash. In addition, Staples was seeking to acquire the Preference Shares A for €3.15 and the Bonds for €1,164.72 per Bond. The Boards of Corporate Express carefully reviewed the intended Offer and unanimously agreed that it still significantly undervalued the Company and failed to reflect its prospects.
- In reaction to Staples' announcement on 13 May 2008, Corporate Express reiterated its willingness to engage in discussions with Staples. The press release by Corporate Express stating the rejection of the intended Offer was followed by a public letter to Ron Sargent, CEO of Staples, explaining the Boards' position and restating their willingness to engage in discussions.
- On 19 May 2008, Staples officially launched its unsolicited Offer for Corporate Express at a price of €8.00 per Ordinary Share in cash. Corporate Express confirmed receipt of the unsolicited Offer and reiterated its opinion that Staples' Offer price still significantly undervalued the Company and failed to reflect the Company's prospects.
- On 21 May 2008, Corporate Express and Lyreco announced that they had entered into a transaction ("the Lyreco Transaction"), subject to Shareholders' approval, to combine both companies. On 3 June 2008, Corporate Express issued a Shareholders' circular providing further information on the Lyreco Transaction.
- Also on 3 June 2008, Staples announced that it increased its Offer for Corporate Express to €9.15 per Ordinary Share in cash and that Shareholders owning approximately 23.3% of Ordinary Shares irrevocably committed to tender their shares, and had also entered into certain agreements to vote against the Lyreco Transaction. Corporate Express announced that it would carefully review the Revised Offer and make a further announcement in due course.

- On 4 June 2008, Staples announced that it had entered into agreements to purchase Ordinary Shares representing 12.3% of Corporate Express' outstanding ordinary share capital, at a price of €9.15 per Ordinary Share in cash, with a power of attorney from the sellers to vote against the Lyreco Transaction at the EGM of 18 June.
- On 5 June 2008, Corporate Express announced that it was carefully reviewing the Revised Offer and that it had invited Staples to enter in discussions in order to receive further clarification on the Revised Offer and exchange information. Thereafter Corporate Express and Staples entered into discussions.
- On 11 June 2008, Corporate Express and Staples reached agreement on the Merger Protocol.
- On the same day, Staples announced the Increased Offer of €9.25 per Ordinary Share in cash. In parallel, the Boards of Corporate Express announced their unanimous recommendation of the Increased Offer.

2. THE INCREASED OFFER

2.1 Highlights of the Increased Offer

Under the Offer that was made on 19 May 2008, subsequently revised on 3 June 2008 (“the Revised Offer”) and 11 June 2008 (“the Increased Offer”):

- Corporate Express Shareholders tendering their Ordinary Shares will be offered an amount of €9.25 in cash for each Corporate Express Ordinary Share
- Corporate Express Shareholders tendering their Preference Shares A will be offered an amount of €3.15 in cash for each Preference Share A
- Holders of Bonds tendering their Bonds will be offered an amount of €1,346.71 in cash for each Bond
- The acceptance period of the Increased Offer ends on Friday, 27 June 2008 at 17.30 hours CET (unless extended by the Offeror in accordance with the Public Offers Decree)
- The Increased Offer is subject to the terms and conditions described in the Offer Documentation, including but not limited to:
 - the valid tender (or defective tender provided such defect will be waived by the Offeror) of such number of Ordinary Shares, including Ordinary Shares represented by ADSs, Preference Shares and Bonds that the votes attached to those securities, together with the votes attached to the same types of securities owned by Staples Acquisition B.V. and/or any of its affiliates at the end of the acceptance period, represent at least 51% of votes attached to the Ordinary Shares, including Ordinary Shares represented by ADSs, Preference Shares and Bonds issued and outstanding on a fully diluted basis at the end of the acceptance period;
 - the absence of an offer or intention to make an offer by a third party that would involve an attempt to effect a change of control of Corporate Express;
 - Corporate Express not having entered into any agreement that may materially and adversely affect the Offer, the Offeror’s ability to consummate the Increased Offer or the value of Corporate Express, including the sale, purchase, redemption or issue of securities, or entering into a merger, demerger, liquidation, joint venture or similar agreement; and
 - approval by the European competition authorities
- The Offeror has announced that it has sufficient financing in place to complete the Increased Offer
- The Offeror has announced that it has obtained no action letter from the Canadian anti-trust authorities and that the applicable waiting period for U.S. anti-trust purposes has lapsed.

The information in this subparagraph on the Increased Offer is not complete and additional information is contained in the Offer Documentation, as described below. The Offer Memorandum contains a summary of the Offer in section 6, which is to be read in conjunction with the press releases published by Staples on 3 June 2008 describing the Revised Offer and on 11 June 2008 describing the Increased Offer.

The documents referred to as the “Offer Documentation” comprise:

- the Offer Memorandum dated 19 May 2008 by Staples for (i) the Ordinary Shares (including Ordinary Shares represented by ADSs), (ii) the Preference Shares A and (iii) the Bonds;
- the press release on the Revised Offer dated 3 June 2008, as available on the website of Staples (www.staples.com);
- the press releases on the Increased Offer dated 11 June 2008, as available on the website of Staples (www.staples.com); and
- other relevant documents or announcements in relation to the Offer, Revised Offer and/or Increased Offer available on the website of Staples and/or the website of Corporate Express (www.cexpgroup.com).

2.2 Merger Protocol

Corporate Express, Staples and the Offeror have entered into the Merger Protocol, confirming that the Boards will recommend the Increased Offer.

Under the terms of the Merger Protocol, the Boards may withdraw their recommendation in case of an alternative proposal involving a change of control over Corporate Express through an offer for all issued and outstanding shares in Corporate Express, which the Boards determine in their reasonable opinion, specifically taking into account certain circumstances, to be a more beneficial offer and which must be in cash and at least €9.75 per Ordinary Share, upon which each party may terminate the Merger Protocol. Subject to certain conditions, in such event a break fee in the amount of €45 million will be payable by Corporate Express to Staples as compensation of damages and reimbursement of all fees, costs and expenses incurred by Staples.

In order to facilitate the integration of the businesses of Staples and the Company, an integration committee ("the Integration Committee") will be established for a period of at least six months after the Settlement Date. Senior management from both the Company and Staples will be appointed to the Integration Committee, which will supervise the integration of the businesses of the respective entities by managing a number of high-level implementation teams that will also work on the integration.

Staples has committed to locate the European contract business headquarter operations in Amsterdam, the Netherlands. The final organisation will be defined under the supervision of the Integration Committee, which will work in conjunction with designated board members.

As from the Settlement Date, the Executive Board shall consist of Peter Ventress and Floris Waller. After the Settlement Date a second Company EGM ("Second Company EGM") will be held, where certain additional persons designated by Staples shall be proposed to be appointed to the Executive Board of the Company. After the Settlement Date, Peter Ventress will become President, Staples International, a new position that will oversee Staples' business outside of the U.S. and Canada, and will report to Ron Sargent. He will play a key part in managing the integration of the two companies going forward.

3. ASSESSMENT OF THE INCREASED OFFER FOR THE ORDINARY SHARES

In assessing the Increased Offer the Boards thoroughly considered both the financial and non-financial merits of the Increased Offer as detailed below.

3.1 The Boards' financial assessment of the Increased Offer for the Ordinary Shares

The Boards have based their financial assessment of the Increased Offer on a number of benchmarks, including without limitation, the following:

- i. a market trading evaluation of Corporate Express' share price;
- ii. a discounted cash flow analysis, based on the Company's Strategic Plan as announced to the market on 1 October 2007 and elaborated on during the Q1 results presentation on 7 May 2008;
- iii. a trading multiple analysis for Corporate Express and its publicly listed sector peers over a long-term horizon;
- iv. a comparable transaction multiple analysis, based on publicly available information on a number of selected transactions; and
- v. a break-up valuation analysis, based on a sum-of-the-parts approach including an evaluation of any potential value leakage.

3.1.1 Ordinary Share price of Corporate Express

When comparing the Increased Offer price per Ordinary Share to Ordinary Share price averages in the short to medium term periods prior to 5 February 2008, the implied premia are as follows:

- 114% premium relative to the closing share price on 4 February;
- 126% premium relative to the closing share price average in the 1-month period up to 4 February;
- 74% premium relative to the closing share price average in the 3-month period up to 4 February;
- 36% premium relative to the closing share price average in the 6-month period up to 4 February;
- 16% premium relative to the closing share price average in the 9-month period up to 4 February; and
- 8% premium relative to the closing share price average in the 1-year period up to 4 February.

The above analysis highlights that the Increased Offer price represents an appropriate premium to average trading prices, particularly in the months immediately prior to bid speculation starting.

3.1.2 Discounted cash flow analysis

Discounted cash flow ("DCF") analysis is considered a key methodology in assessing the stand-alone value of Corporate Express, particularly in light of the strategic initiatives announced to the market on 1 October 2007. Also, due to its longer term horizon, a DCF valuation best represents the value of the Company across the economic cycle which is currently going through a more challenging phase.

Based on certain assumptions, including amongst others the financial targets for the period up to 2010 as well as the weighted average cost of capital, the DCF analysis and sensitivities performed yield values which are broadly in line with the €9.25 per Ordinary Share in cash offered by Staples.

3.1.3 Trading multiple analysis

The implied EBITDA multiple of the Increased Offer, based on 2008E EBITDA broker consensus, has been assessed in comparison to long term historic EBITDA trading multiples of both Corporate Express and its direct

peers¹. In order to compare the relevant trading multiples on a like-for-like basis to the implied Increased Offer multiple, a typical equity control premium of circa 25% to 35%, as observed in recommended public offers in the Netherlands in recent years, has been added. On the basis of this approach, the implied EBITDA multiple of the Increased Offer compares favourably. In addition, when using Corporate Express' full year outlook for 2008E EBITDA, as presented to the market on 7 May 2008, rather than 2008E EBITDA broker consensus, the Increased Offer continues to compare favourably to the analysis outlined above.

3.1.4 Precedent transactions

The implied EBITDA multiple of the Increased Offer has been assessed in comparison with transaction multiples observed in strategic transactions in the office products sector. The selection of transactions includes, without limitation, Buhrmann/Corporate Express (1999), Office Depot/Guilbert (2003), Boise Cascade/OfficeMax (2003), Lyreco/Ahrend (2005), and Buhrmann/Andvord Tybring-Gjedde (2006). The EBITDA multiple implied by the Increased Offer, based on the March 2008 LTM EBITDA, is within the range of those observed in precedent transactions in the industry.

3.1.5 Broker stand-alone valuations

The Increased Offer price per Ordinary Share has been assessed against the stand-alone valuations as published by equity analysts. The median value of these stand-alone valuations, including a share of the median of the potential synergies as calculated by equity analysts, is in line with the Increased Offer price per Ordinary Share.

3.1.6 Break-up value

In considering all options for value creation available to the Company, the Boards have also evaluated the potential value of a break-up of the Company. This analysis has led to the conclusion that a break-up of the Company could potentially unlock value broadly in line with the Increased Offer, however, it was also concluded that the associated timing, execution and transaction risk was beyond an acceptable level.

3.2 The Boards' non-financial considerations with respect to the Increased Offer

In addition to the financial assessment, the Boards considered a number of other factors associated with the Increased Offer, including without limitation, the following:

3.2.1 Market consolidation

The development of the office products sector is largely driven by the continuous improvement of customer choice and service, improved distribution capabilities and platform efficiencies. Economies of scale and scope represent a key driver to increasing both efficiency and customer reach, achieved through organic growth and/or acquisitions. Corporate Express has employed significant resources over the years to maximise organic growth and execute targeted acquisitions in selected markets.

However, the global office products markets remain highly fragmented, with only a limited number of opportunities for combinations leading to a meaningful change in market position. The proposed acquisition of Corporate Express by Staples would represent a transformational transaction, which would create the premier office products company in the world.

Accordingly, a combination with Staples will ensure the continued strength of Corporate Express as part of a global industry leader in future years.

¹ Analysis of EV / 1 year forward EBITDA multiples in previous years (2000 – 2007). Direct peers include Office Depot, OfficeMax and Staples

3.2.2 Strategy

The senior management teams of Corporate Express and Staples have discussed the business strategy of a potential combination. The Boards are of the opinion that Corporate Express' business and Staples' business are highly complementary and that a combination provides the growth and platform necessary for the combined business to remain competitive taking advantage of synergies and economies of scale and making more effective use of the merging parties' network. The Boards are furthermore of the opinion that the combined business will benefit from each of Corporate Express' and Staples' know-how and experience and excellence in service delivery to its customers. The Boards of Corporate Express are convinced that the combined experience and expertise of both management teams will result in a stronger operational performance for the combination going forward.

3.2.3 Integration process and employees

The management teams of Corporate Express and Staples exchanged views on the consequences of integrating the two businesses. Staples' management has recognized the achievements of the Company over the years and highlighted the importance of retaining employees and ensuring a smooth integration process. In that regard, arrangements have been made in the Merger Protocol on a number of key issues including:

- maintenance of the European contract business headquarters in Amsterdam;
- the creation of an Integration Committee to oversee the integration process, which will consist of senior management from Corporate Express and Staples;
- Staples' confirmation that they have no plans to make material reductions to the overall workforce; and
- strong opportunities for Company's employees within the combined group.

These considerations, coupled to the fact that Staples is committed to devote significant resources to the continued development of the Corporate Express franchise, have brought reassurance to the Boards that a combination with Staples will not have a materially negative impact on Corporate Express and its stakeholders.

3.2.4 Shareholder reaction

Throughout this process, the Boards have actively pursued the maximisation of value for the Shareholders. The Company carefully listened to the views expressed by Shareholders. The Company received messages of support to its stance against a takeover at €7.25 and €8.00 per Ordinary Share in cash respectively.

When Staples raised its Offer to €9.15 per Ordinary Share in cash, Shareholder support for Staples' Revised Offer increased, as exemplified by the commitments from a group of Shareholders owning approximately 23.3% of the Ordinary Shares to tender their shares into the Revised Offer and to vote against the Lyreco Transaction. Furthermore, it was noted that on 4 June 2008 Staples announced that it had entered into agreements to purchase Ordinary Shares representing 12.3% of Corporate Express' outstanding ordinary share capital, at a price of €9.15 per Ordinary Share in cash, with a power of attorney from the sellers to vote against the Lyreco Transaction at the EGM of 18 June.

3.2.5 Interests of other stakeholders

The Boards have carefully considered the interests of all stakeholders of Corporate Express in the evaluation of the Offer, including those of employees and customers. Based on the agreements reached with Staples regarding the integration of the two businesses, the Boards are satisfied that appropriate steps will be taken to safeguard the interests of Corporate Express' employees and customers.

Staples has recognised the importance of the role that the Group Employees will have for purposes of ensuring the success of the contemplated business combination. Although no specific plans have been prepared yet for combining the two businesses, based solely on publicly available information and its limited due diligence review Staples has confirmed that it (i) intends to continue the activities of the Company and its group companies and plans to maintain a significant presence in The Netherlands, (ii) does not currently intend to

materially reduce the number, or materially change the terms or conditions of employment, of the Group Employees and (iii) if any such action would be taken however, Staples has acknowledged that it shall take into account any applicable rules and regulations on employee consultation.

In the Merger Protocol it is agreed that:

- for a period of 12 months following the Settlement Date, or longer as may otherwise be required by applicable law, and without any prejudice to any amendments that may be agreed by the relevant parties or otherwise become effective, the Offeror shall, or cause the Group Companies to, honour, fulfil and discharge all obligations in existence on the date hereof to all Group Employees under the employee benefit plans and will allow the Company to implement in the event of any redundancies of Group Employees, any severance plans and practices used by the Company in determining applicable severance payments, except if and to the extent such benefit plans and practices materially differ from what is customary in the relevant jurisdiction. Nothing in this paragraph shall restrict the parties to the Merger Protocol from amending the employee benefit plans in the event of a change in the applicable law.
- for purposes of the nomination, selection, appointment or dismissal of employees, following the Settlement Date the Group Employees shall be given equal opportunities as employees of the Staples' group
- existing obligations pursuant to (i) employment agreements of the Group Employees and pursuant to (ii) existing employee consultation arrangements, will be honoured.

The Boards recognise that Staples shares Corporate Express' values, as well as the firm desire to create value for all its stakeholders and in particular its customers and its employees.

The Boards have not received a position statement from representatives of the employees.

3.2.6 Position of the Stichting Preferente Aandelen Corporate Express

The Stichting Preferente Aandelen Corporate Express (the "*Protection Trust*"), subject to the Increased Offer being declared unconditional, has renounced its rights under its option to acquire Preference Shares B, provided, however, that if and for as long as the Offeror holds less than 75% of the Ordinary Shares, the Stichting Preferente Aandelen Corporate Express reserves its rights to file an application for, or participate in any proceedings relating to, an inquiry into the policy and conduct of business of the Company at the Enterprise Chamber of the Amsterdam Court of Appeal ("*Ondernemingskamer*").

3.2.7 Offer as alternative to the Lyreco Transaction

Although the Boards believe that a merger between Corporate Express and Lyreco would have had strong industrial logic, the recognizable benefits of this merger would have come to Corporate Express shareholders over time. In addition to the Increased Offer price, Staples is willing to commit to certain arrangements with Corporate Express in respect of strategy, integration and employees. Furthermore, it has meanwhile become apparent that Staples has received commitments from Corporate Express shareholders, owning approximately 23.3% of the Ordinary Shares, in support of its Increased Offer, to tender their shares to Staples. Furthermore, Staples has announced that it has entered into agreements with shareholders representing 12.3% of the Ordinary Shares for the purchase of their shares, with a power of attorney from the sellers to vote against the Lyreco Transaction. As a result the Boards believed it to be highly unlikely that the Lyreco Transaction would have received the required Shareholders' approval.

Under the terms of the credit arrangements that Corporate Express entered into in respect of the financing of the Lyreco Transaction, a total fee of circa €12m will be due and payable by Corporate Express to the banks that had committed providing such financing upon Staples declaring the Increased Offer unconditional.

3.2.8 Corporate governance prior to delisting

All current members of the Supervisory Board have agreed to resign from their positions as members of the Supervisory Board as per the Second Company EGM. To the extent that at the level of Group Companies

below the Company a Supervisory Board exists, it is intended this will also be composed of persons designated by Staples.

On the Second Company EGM individuals nominated by Staples shall be appointed to the Supervisory Board. In the event that Staples shall not within 3 months of the Settlement Date have acquired at least 95% of the issued and outstanding Ordinary Shares, it shall appoint to the Supervisory Board one or two independent members (i.e. within the meaning of the Dutch Corporate Governance Code), who must approve any related party transactions and decisions directly affecting the position or rights of the minority shareholders of the Company, including where appropriate decisions regarding any post-closing restructuring as referred to in Section 6.6 of the Offer Memorandum. For as long as the Offeror has not acquired at least 95% of the issued and outstanding Ordinary Shares, it shall not implement or decide to implement any measures which, in accordance with the preceding sentence, require the approval of independent members of the Supervisory Board.

4. ASSESSMENT OF THE OFFER FOR THE PREFERENCE SHARES A

4.1 The Boards' financial assessment of the Offer for the Preference Shares A

Based on historical trading, the Offer price of €3.15 per Preference Share A implies the following premia:

- a premium of 9% to closing price on 4 February 2008;
- a premium of 3% to 1-month average closing price on 4 February 2008;
- a premium of 4% to 3-month average closing price on 4 February 2008; and
- a premium of 3% to 6-month average closing price on 4 February 2008.

In addition, the yield implied by the Offer price of €3.15 per Preference Share A compares favourably to that of fixed income instruments of comparable maturity and credit risk, including the Corporate Express 2014 and 2015 senior subordinated notes. However, the Boards have noted that the Articles of Association of Corporate Express state that cancellation of Preference Shares A is only possible against an amount ("the Cancellation Value") equal to the sum of:

- the "yield basis" of €3.40355; and
- the accrued dividend for the year.

On the basis of the Cancellation Value, the Offer price of €3.15 per Preference Share A does not compare favourably to the Cancellation Value.

The Boards have decided to take a neutral stance in respect of the Offer for the Preference Shares A.

5. POSITION OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD

5.1 Recommendation of the €9.25 Offer for Ordinary Shares

After having received extensive advice and having given due and extensive consideration to the strategic, operational, financial and social aspects and consequences of the Increased Offer, the Supervisory Board and the Executive Board have reached the conclusion that the Increased Offer relating to the Ordinary Shares is in the best interests of Corporate Express, its holders of Ordinary Shares, customers, employees and other stakeholders. In this respect, reference is made to the Boards' assessment of the Increased Offer, included in Section 3, and the fairness opinion provided by ABN AMRO to the Boards, included in Section 6.

5.2 Boards' position regarding the €3.15 Offer for Preference Shares A

The Boards have decided to take a neutral stance with regard to the price offered by Staples to the holders of Preference Shares A. In this respect, reference is made to the Boards' assessment of the Offer, included in Section 4.

5.3 Boards' position regarding the €1,346.71 Offer for Bonds

The Offer for the Bonds must be considered as a function of the Increased Offer for the Ordinary Shares.

Supervisory Board

Mr Frank Meysman
Mr Jan Peelen
Mr Rob van den Bergh
Mr Gilles Izeboud
Mr Ben Noteboom
Mr Tom de Swaan

Executive Board

Mr Peter Ventress
Mr Floris Waller

Deutsche Bank and JPMorgan are acting as the financial advisors to Corporate Express with Allen & Overy as its legal advisor. ABN AMRO is acting as the financial advisor to the Supervisory Board of Corporate Express with De Brauw Blackstone Westbroek as its legal advisor.

6. FAIRNESS OPINION FROM ABN AMRO



The Executive Board and Supervisory
Board of Corporate Express N.V.
Hoogoorddreef 62
1101 BE Amsterdam
The Netherlands

Corporate Finance

ABN AMRO Bank N.V.,
Gustav Mahlerlaan 10
1082 PP Amsterdam

Mailing Address
P.O. Box 283
1000 EA Amsterdam

Strictly Private and Confidential

Our Reference	Telephone	Fax	Date
Letter of opinion	+31 20 6286563	+31 20 628 6568	11 June 2008

Dear Sirs,

We understand that Staples Inc., a company incorporated under the laws of Delaware (“Staples” or the “Offeror”) is proposing to make an offer to acquire all the issued and outstanding shares and all issued and outstanding bonds convertible into ordinary shares in the share capital of Corporate Express N.V., a company incorporated under the laws of the Netherlands (the “Company”) it does not already own (the “Offer”). Pursuant to the terms and conditions of the Offer, as set out in the Offer Document (substantially in the form of the version dated 19 May 2008 (the “Offer Document”), we understand that the Offeror is proposing to offer (i) each holder of one ordinary share, nominal value € 1.20 per share, in the capital of the Company (each a “Ordinary Share” and each beneficial owner of an Ordinary Share a “Ordinary Shareholder”), € 9.25 in cash for each Ordinary Share, (ii) each holder of one American depositary share of the Company, each of which represents one Ordinary Share (each a “ADS” and each beneficial owner of an ADS an “ADS Shareholder” and together with the Ordinary Shareholders the “Shareholders”), € 9.25 in cash for each ADS (together the “Consideration”).

The Executive Board and Supervisory Board of the Company have asked for ABN AMRO Bank N.V.’s (“ABN AMRO”) opinion as to whether the Consideration is fair, from a financial point of view, to the Shareholders. For the avoidance of doubt, ABN AMRO has not been requested and consequently does not provide an opinion whether the Consideration is fair, from a financial point of view, to the holders of Preference Shares (the “Preference Shareholders”) and or to the holders of 2% subordinated convertible bonds due 2010 convertible into Ordinary Shares (the “Bondholders”). ABN AMRO has not performed nor considered for purposes of this fairness opinion any financial review and analysis with respect to the earlier proposed transaction with Lyreco S.A.S. (“Lyreco”) and consequently does not express any form of opinion on that potential transaction.

For the purposes of providing our opinion, ABN AMRO has:

- Reviewed certain publicly available business and financial information relating to the Company, including the annual accounts for the three consecutive years ending 2005, 2006 and 2007 and the latest Q1 2008 results of the Company;
- Reviewed certain publicly available business and financial information relating to the Offeror, including the annual accounts for the three consecutive financial years ending 2005, 2006 and 2007 for the Offeror;
- Reviewed certain internal financial forecasts in respect of the current financial year (ending 31 December 2008), and the years ending 31 December 2009, 31 December 2010 and 31 December 2011 relating to the Company, as prepared by senior management of the Company, and discussed them with the Board of Directors of the Company;
- Reviewed information provided by the senior management of the Company with respect to the businesses and prospects of the Company;
- Reviewed the various presentations as prepared by JP Morgan and Deutsche Bank as advisors to the Management Board of the Company (as received by ABN AMRO for the purpose of the transaction);
- Reviewed the historical stock prices and trading volumes of the Shares and the shares of the Offeror;
- Reviewed the financial terms of certain transactions we believe to be comparable to the Offer;
- Reviewed public information with respect to certain other companies we believe to be comparable to the Company;
- Reviewed those parts of the Offer Document and certain other related documents, which ABN AMRO deemed relevant for the purposes of providing this opinion; and
- Performed such other financial reviews and analysis, as we, in our absolute discretion, have deemed appropriate

ABN AMRO has assumed and relied upon the truth, accuracy and completeness of the information, forecasts, data and financial terms provided to us or used by us, has assumed that the same are not misleading and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of the Company. With respect to the financial forecasts, ABN AMRO has assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgements of the management of the Company as to the future financial performance of the Company at that time, and that no event subsequent to this and undisclosed to ABN AMRO has had a material effect on them. ABN AMRO does not assume or accept liability or responsibility for (and expresses no view as to) such forecasts or the assumptions on which they are based. In preparing this opinion, ABN AMRO has received specific confirmation from senior management of the Company that the assumptions specified above are correct and no information has been withheld from ABN AMRO that could have influenced the purport of this opinion or the assumptions on which it is based.

Further, ABN AMRO's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to ABN AMRO or used by it up to, the date hereof. This opinion exclusively focuses on the fairness, from a financial point of view, of the

Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Offer or its commercial merits, which are matters solely for the Supervisory Board and the Executive Board of the Company. Subsequent developments in the aforementioned conditions may affect this opinion and the assumptions made in preparing this opinion and ABN AMRO is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this opinion, ABN AMRO has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly ABN AMRO does not assume any responsibility or liability in respect thereof. Furthermore ABN AMRO has assumed that the Offer will be consummated on the terms and conditions as set out in the Offer Document, without any material changes to, or waiver of, its terms or conditions.

The engagement of ABN AMRO, this letter and the opinion expressed herein are solely for the benefit of the Company's Executive Board and Supervisory Board and this opinion is therefore only rendered to the Company's Executive Board and Supervisory Board in connection with their evaluation of the Offer. This opinion does not in any way constitute a recommendation by ABN AMRO to any Shareholders as to whether such holders should accept or reject the Offer.

ABN AMRO is acting as financial advisor to the Company, and will receive fees for its services, including rendering this opinion. From time to time ABN AMRO and its affiliates may have also (i) maintained banking relationships with the Company and the Offeror (ii) executed transactions, for their own account or for the accounts of customers, in the Shares or the shares of the Offeror. ABN AMRO, through RFS Holdings is a holder of 2,781,103 Shares and 8,679,900 call options on Shares together representing approximately 4.8% of the outstanding Shares as at the date of this opinion.

It is understood that this letter may not be relied upon by, nor be disclosed to, in whole or in part, any third party for any purpose whatsoever. Notwithstanding the foregoing, this letter may, for information purposes only, be reproduced in full in the Position Statement to be issued to the Shareholders, subject to the right of ABN AMRO to review the content of and any reference to this letter as set out in the Position Statement or any document of similar nature or purpose prior to such Position Statement or document being publicly disclosed.

This opinion is issued in the English language and reliance may only be placed on this opinion as issued in the English language. If any translations of this opinion are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This letter and ABN AMRO's obligations to the Executive Board and the Supervisory Board of the Company hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the Dutch Courts.

Based upon and subject to the foregoing, ABN AMRO is of the opinion that, as at the date hereof, the Consideration is fair, from a financial point of view, to the Shareholders.

Yours sincerely,

ABN AMRO Bank N.V.

7. FINANCIAL INFORMATION

The information in accordance with section Annex G paragraph 2 Public Offers Decree is contained in the adopted and approved annual report of Corporate Express for the year 2007, as well as the announcement of Corporate Express' Q1 2008 results, as published on 7 May 2008 (copies can be obtained from www.cexpgroup.com). The Q1 2008 announcement of Corporate Express as well as its adopted and approved annual report for the year 2007, are incorporated by reference in this Position Statement. For the avoidance of doubt, the Q1 2008 results that are referenced here, have not been audited.

8. INFORMATION ON SHARES HELD BY THE BOARD MEMBERS

This section contains information on all of the transactions and agreements concluded in relation to securities of Corporate Express by the members of the Boards, their spouses and/or registered partners, their minors and any legal entities in which they and/or these persons have control, in the year prior to the public statement announcing the availability of the Offer Memorandum. Furthermore, the two members of the Executive Board will receive a special performance bonus in view of their exceptional efforts over the last period. Mr Ventress will receive an amount equal to €600,000 (before taxes), and Mr Waller will receive an amount of €250,000 (before taxes).

Overview of transactions in Ordinary Shares

	Stock dividend 23 April 2008
P.J. Ventress <i>Member Executive Board (until October 2007) CEO (as per 1 October 2007)</i>	1,282
	Stock dividend 23 April 2008
F.F. Waller <i>CFO</i>	124
	Stock dividend 23 April 2008
R.F. van den Bergh <i>Member Supervisory Board</i>	59

Mr Ventress, Mr Waller and Mr van den Bergh have irrevocably committed to tender all their Shares to the Offeror.

Overview of transactions in and granting of Options

	Options as of 1 May 2007	Options lapsed 5 May 2007	Options as of 5 May 2007	Options lapsed 4 June 2007	Options as of 4 June 2007	Options lapsed 29 April 2008	Options as of 29 April 2008	Options granted 13 May 2008	Options as of 9 June 2008
P.J. Ventress <i>Member Executive Board (until October 2007) CEO (as per 1 October 2007)</i>	96,307	-6,343	89,964	-4,861	85,103	-9,712	75,391	120,000	195,391
F.F. Waller <i>CFO</i>	272,236	-31,716	240,520	-22,201	218,319.00	-44,402	173,917	60,000	233,917
G. Dean <i>Member Executive Board (until 31 May 2008)</i>	252,808	-37,002	215,806	-22,201	193,605.00	-44,402	149,203	30,000	179,203

9. DEFINITIONS

DEFINED TERMS USED IN THIS POSITION STATEMENT SHALL HAVE THE FOLLOWING MEANINGS:

AFM	the Dutch Authority for the Financial Markets (" <i>de Nederlandse Autoriteit voor de Financiële Markten</i> ")
ADSs	the American depositary shares of the Company, each of which represents one Ordinary Share and "ADS" means any one of them
Boards	the Executive Board and the Supervisory Board, collectively, of Corporate Express N.V.
Bonds	all issued an outstanding 2% subordinated convertible bonds due 2010 convertible into Ordinary Shares (ISIN: XS0180881343), each unit representing a principal amount of €1,000 (one thousand Euro)
Cancellation Value	amount to be paid on each Preference Share A to the holders of Preference Shares A in the event of a cancellation of Preference Shares A, as set out in article 14, paragraph 2.b of the Articles of Association of Corporate Express N.V.
Corporate Express N.V., Corporate Express or the Company	a public limited liability company (" <i>naamloze vennootschap met beperkte aansprakelijkheid</i> ") incorporated under the laws of the Netherlands, whose statutory seat is in Maastricht, the Netherlands and whose principal office is at Hoogoorddreef 62, 1101 BE, Amsterdam Zuidoost, the Netherlands, registered in the Dutch Commercial register under number 33250021
Executive Board	the Executive Board (" <i>het bestuur</i> ") of Corporate Express N.V.
Extraordinary Meeting of Shareholders or EGM	the Extraordinary Meeting of Shareholders of Corporate Express N.V. to be held on 18 June 2008 at 14.00 CET at Hotel Okura , Amsterdam, the Netherlands
Group Companies	the Company and each of the companies which are direct or indirect subsidiaries of the Company (including majority and minority participations of the Company) and "Group Company" means any of them
Group Employees	any and all persons employed by the Group Companies
LTM	last twelve months
Lyreco Transaction	refers to the proposed merger between Corporate Express N.V. and Lyreco S.A.S. as announced on 21 May 2008
Increased Offer	the offer of Staples of €9.25 per Ordinary Share in cash, €3.15 per Preference Share A in cash, and €1,346.71 per Bond for the Bonds made on 11 June 2008
Integration Committee	has the meaning set out in section 2.2

Merger Protocol	the merger protocol signed 11 June 2008 between Corporate Express N.V. on the one hand and Staples, Inc. and Staples Acquisition B.V. on the other hand, relating to the Increased Offer
Offer Memorandum	the Offer Memorandum relating to the Offer made generally available (" <i>algemeen verkrijgbaar</i> ") by Staples on 19 May 2008
Offer	the offer of Staples of €8.00 per Ordinary Share in cash, €3.15 per Preference Share A in cash, and €1,164.72 per bond for the Bonds made on 19 May 2008
Offeror	refers to Staples Acquisition B.V.
Ordinary Share(s)	the issued and outstanding ordinary shares in the share capital of Corporate Express N.V., each with a nominal value of €1.20 (one Euro and twenty cents), including any ordinary shares represented by ADSs, and "Ordinary Share" means any one them
Position Statement	this position statement by the Boards in accordance with Article 18 of the Takeover Decree
Public Offers Decree	the Decree on Public Offer pursuant to the Dutch Act on Financial Supervision (" <i>Besluit Openbare Biedingen Wft</i> ")
Preference Share(s) A	the (depository receipts of) preference shares A in the share capital of Corporate Express N.V., each with a nominal value of €1.20 (one Euro and twenty cents), and "Preference Share A" means any one them
Preference Share(s) B	the (depository receipts of) preference shares B in the share capital of Corporate Express N.V., each with a nominal value of €1.20 (one Euro and twenty cents), and "Preference Share B" means any one them
Revised Offer	the offer of Staples of €9.15 per Ordinary Share in cash, €3.15 per Preference Share A in cash, and €1,332.15 per bond for the Bonds made on 3 June 2008
Second Company EGM	second Company EGM to be convened after the Settlement Date, as set out in section 2.2
Settlement Date	transfer of the Ordinary Shares tendered under the Offer against payment of the Increased Offer price per Ordinary Share and the Increased Offer price per ADS (the "Settlement") shall occur as soon as possible and ultimately within 5 Business Days after the date on which the Offer is declared unconditional (" <i>gestanddoening</i> ") (the "Settlement Date")
Shareholders	the shareholders of Corporate Express N.V.
Staples Acquisition B.V.	a private limited company (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> ") incorporated under the laws of the Netherlands, whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Jool Hulstraat 24, 1327 HA Almere, the

Staples, Inc	Netherlands registered in the Dutch Commercial register under number 34301291 ("the Offeror")
Strategic Plan	a public company incorporated under the laws of Delaware, whose principal office is at Framingham, Massachusetts, the United States ("Staples")
Supervisory Board	the strategic initiatives and financial targets as presented by Corporate Express N.V. following the strategic review, on 1 October 2007, and reiterated during the presentation of Q1 2008 results on 7 May 2008
Wft	the Supervisory Board (<i>"raad van commissarissen"</i>) of Corporate Express N.V.
	the Financial Markets Supervision Act (<i>"Wet op het financieel toezicht"</i>)

Important information

This Position Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction.

This Position Statement has been published by Corporate Express for the sole purpose of providing the Boards' reasoned opinion to the Shareholders on the recommended Increased Offer by Staples for all of the issued and outstanding shares in the share capital of Corporate Express, as required pursuant to article 18 paragraph 2 and Annex G of the Public Offers Decree.

Copies of the Position Statement are available at www.cexpgroup.com and can be obtained free of charge by contacting Corporate Express by email at corpcomm@cexpgroup.com or by telephone on +31 20 651 10 19.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Corporate Express does not undertake any obligation to publicly release any revisions on this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Corporate Express is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement.

This Position Statement includes "forward-looking" statements, including statements about the expected timing and completion of the Increased Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although Corporate Express believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and to the best of its knowledge and beliefs as of the date hereof are true and accurate in all material respects, no assurance can be given that such statements can be fulfilled or prove to be correct, and no representation are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, financial, economic, commercial or legal changes in the markets and environments in which Corporate Express does business, to competitive developments or risks inherent to Corporate Express' business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Corporate Express.

This Position Statement is governed by the laws of The Netherlands. The District Court of Amsterdam ("*rechtbank Amsterdam*") and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

Any capitalised terms in this Position Statement shall have the meaning attributed to them in paragraph 9 (Definitions) of this Position Statement. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by use of a definition shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.