

CORPORATE EXPRESS N.V.



Shareholders' circular

**Corporate Express and Lyreco to create the leading
global B2B office products supplier**

Relating to the proposed Merger between
Corporate Express N.V. and Lyreco S.A.S.

To be voted on during the Extraordinary General Meeting of
shareholders of Corporate Express N.V.

To be held at Hotel Okura, Ferdinand Bolstraat 333,
Amsterdam, the Netherlands on 18 June 2008 at 14.00 CET

Dated 3 June 2008

LETTER TO SHAREHOLDERS

Superior value through the creation of the leading global B2B office products supplier

3 June 2008

Dear Shareholder,

It is our pleasure to provide you today with further information on the proposed Merger with Lyreco, which we announced on 21 May 2008. This is the most logical and compelling Merger one could envision in our industry. Lyreco is renowned as a leading office products supplier to the B2B market and our combination will, if approved by our shareholders, create the leading global B2B office products supplier. This Merger will provide major benefits to our shareholders in the short, medium and long-term and both the Executive Board and the Supervisory Board unanimously recommend it to Corporate Express shareholders.

This circular provides detailed information on the proposed Merger and the reasons why we are so excited about this value creating opportunity. We encourage you to read the circular carefully and hope that you will follow the recommendation of both Boards and vote in favour of the Merger at or before our EGM on 18 June 2008.

There are many reasons why we are convinced that the proposed Merger presents shareholders with an outstanding investment opportunity that will deliver excellent returns. Most importantly, the enlarged group will benefit significantly from a well-balanced international presence and major economies of scale which will yield significant synergies – and it is these synergies and the future growth opportunities in which our shareholders will have the opportunity to share. The combined group will create:

The leading global B2B office products supplier with:

- #1 B2B positions in North America, Europe and Asia-Pacific; and
- a well-balanced business – in terms of geographic reach, resilience, customer base and product mix - ensuring increased competitive strengths.

Substantial value for shareholders:

- enhanced opportunities to grow sales and profitability;
- significant run-rate synergies of at least € 100 million by the end of year three (after completion);
- EPS accretion starting in year one onwards (after completion); and
- high cash generation and strong deleveraging profile.

Additional benefits for customers and employees:

- enhanced customer support and coverage; and
- expanded career opportunities and access to best-in-class training and selling skills for employees.

Outstanding execution capabilities:

- accelerating the implementation of Corporate Express' strategic development plan and raising the original sales and margin guidance of the company; and
- driven by a highly experienced management team with a strong track record and fully focused on the B2B market.

Discussions with Lyreco regarding the possibility of cooperation and/or Merger have been held on several occasions over the years but did not result in a transaction. After negotiations in recent months, both companies were able to come to mutually satisfactory terms and concluded that now was the right time to propose this Merger to shareholders. Both Corporate Express and Lyreco are convinced that the combination of the two companies will create clear and significant value for our shareholders.

We are of the opinion that Staples' offer price of € 8.00 per share still significantly undervalues the stand-alone value of Corporate Express and fails to reflect its prospects, let alone the proposed value enhancing Merger with Lyreco. Corporate Express will publish a Position Statement by 12 June 2008, in which the Boards are setting out their opinion on the Staples offer and why they do not recommend it to shareholders.

We believe that this Merger between Corporate Express and Lyreco presents the most attractive opportunity for shareholders in Corporate Express to achieve significant value. The Supervisory Board and the Executive Board unanimously and without qualification strongly recommend that Corporate Express shareholders vote in favour of the resolution to be proposed at the EGM to approve the transaction with Lyreco.

Voting instructions are included in Annex V of this document and can be found at ABN Amro Bank Servicedesk Beleggen, servicedesk.beleggen@nl.abnamro.com / www.cexpgroup.com; should you have any further questions we encourage you to contact HQB / ABN Amro Bank prior to the EGM on:

ABN Amro Bank tel. + 31 76 579 9455 / HQB tel. 0800 0221967 (from the Netherlands only).

We trust we can count on your support for the proposed Merger between Corporate Express and Lyreco and look forward to meeting you at the EGM on Wednesday 18 June 2008.

Yours sincerely,

Frank Meysman
Chairman of the Supervisory Board

Peter Ventress
Chief Executive Officer

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1. OVERVIEW OF THE TRANSACTION

1.1 Background to the Transaction

On 21 May 2008, the Executive Board and Supervisory Board of Corporate Express N.V. ("Corporate Express" or the "Company") and the Board of Lyreco S.A.S. ("Lyreco") announced that they had reached agreement on the terms of a Merger ("Merger", "Transaction" or "Combination") between Corporate Express and Lyreco.

Having carefully considered and assessed all options, the Executive Board and Supervisory Board of Corporate Express have come to the conclusion that this Transaction clearly delivers the strongest value creation for all stakeholders, in line with the long term strategic plan of Corporate Express.

Discussions with Lyreco regarding the possibility of cooperation and/or Merger were held on several occasions over the years but did not result in a transaction. After negotiations in recent months, both companies were able to come to mutually satisfactory terms and concluded that now was the right time to propose this Merger to shareholders.

1.2 Highlights of the Transaction

Under the terms of the Merger, Corporate Express will acquire 100% of the share capital of Lyreco for a total consideration of € 1,731 million.

The total consideration consists of (i) 102,468,236 new ordinary shares to be issued to Corely S.C. ("Corely"), the current shareholder of Lyreco, equating to approx. 29.99% of total issued and outstanding capital¹ (a total value of € 831 million based on the Corporate Express share price as of close of day on 20 May 2008), (ii) a cash consideration of € 560 million and (iii) a Vendor Loan Note ("Vendor Loan Note") of € 340 million to be issued to Corely.

The implied Enterprise Value ("EV") / EBITDAe transaction multiple is 9.6x, based on Lyreco's 2007 EBITDAe ("EBITDAe") of € 181 million, and 6.2x when including 100% of the run-rate synergies.

The Merger is, amongst other things, subject to the approval of Corporate Express shareholders, which will be sought at the Corporate Express EGM to be held at Hotel Okura, Ferdinand Bolstraat 333, in Amsterdam, the Netherlands on 18 June 2008 at 14.00 CET.

¹ Based on the outstanding capital as per 5 May 2008

1.3 Rationale of the Transaction

Corporate Express believes that the Merger has a very compelling strategic rationale. The Merger of two highly complementary companies will create the undisputed leading global office products supplier focused purely on the business to business (“B2B”) market. The Combination will benefit from a shared vision on industry and strategy, major economies of scale and a well-balanced international presence and customer mix.

The main benefits of the Merger for Corporate Express are:

1. complementary global positions, geographical fit and operations:
 - ▶ #1 B2B office products supplier in Europe, North America, and Asia-Pacific; and
 - ▶ improved geographical balance and resiliency, with a presence in 32 countries and promising footholds in fast-growing emerging markets;
2. enhanced opportunities to grow top-line and profitability:
 - ▶ complementary geographic reach;
 - ▶ expanded customer base; and
 - ▶ best-in-class business model (single IT platform and customer service);
3. acceleration of Corporate Express’ strategic development through:
 - ▶ *Increase share of wallet*: enlarged customer base, focused sales force and improved pricing mechanisms;
 - ▶ *Improve category offering*: enhanced sourcing capabilities, combined strong private brands, broader product range and merchandising experience;
 - ▶ *Grow mid-market share*: Lyreco’s strong track record in the mid-market, proven ability to execute and standardised sales approach;
 - ▶ *Strengthen geographic footprint*: improved geographical balance, strengthening current market positions and exposure to new growth markets; and
 - ▶ additional benefits include Lyreco’s centralised IT-platform, best-in-class logistics and exposure to new growth markets;
4. significant run-rate synergies of at least € 100 million by the end of year three (after completion). The combined cost base will be reduced through economies of scale, including improved purchasing power and an optimisation in warehousing, distribution and back office functions. Sharing best practices will improve the operational focus, central sourcing, category management and IT infrastructure;
5. stronger financial profile with improved outlook:
 - ▶ Merger expected to be EPS (“EPS”) accretive starting in year one (after completion);
 - ▶ highly cash generative combination expected to result in rapid de-leveraging; and
 - ▶ original sales and margin guidance increased (see paragraph 3.4);
6. experienced management team with strong-track record:
 - ▶ strengthened execution capabilities; and
 - ▶ new management team will be well-balanced, highly experienced and well-positioned to deliver results; and
 - ▶ strong experience in successfully integrating businesses.

1.4 Recommendation

The Supervisory Board and Executive Board of Corporate Express, taking into account the interests of all shareholders and other stakeholders, unanimously and without qualification recommend to the shareholders of Corporate Express to vote in favour of the resolution to be proposed at the Corporate Express EGM to be held on Wednesday 18 June 2008 at 14.00 CET, at Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, the Netherlands, to approve the Transaction.

2. INFORMATION ON LYRECO

2.1 Introduction

Lyreco is a leading supplier of office products focused on the B2B market, generating 40% of its sales in mid-sized accounts. The privately-owned company is based in Marly, France and employs approx. 10,300 people. Lyreco is present in 29 countries and operates from 28 state-of-the-art distribution centres and more than 150 regional centres. In 2007 the company generated sales of € 2.2 billion and EBITDAe of € 181 million. Lyreco is the market leader in Europe and is also present in Canada and Asia-Pacific with market leading positions.

The company has a highly efficient business model relying on systematic implementation of group best practices and fully centralised IT systems. This single best-in-class IT platform drives all parts of the business around the globe. Since 1992, Lyreco has grown its sales six-fold. Sales increased 52% since 2003, or a compounded annual growth rate ("CAGR") of 11.1%. In that period, EBITDAe grew at a 13.6% CAGR to reach an 8.3% margin in 2007. Cash flow ("Cash flow") amounted to € 136 million in 2007.

2.2 History

Lyreco, formerly known as Gaspard, was created in 1926 in Marly, France. The company was involved in the manufacturing and printing business until the 1950s, after which it developed its own distribution business. Lyreco completed its expansion in France in the 1980s and became a key market player and a business reference in the French office supply industry.

Lyreco started its expansion abroad through a joint-venture in Spain in 1989 and through an acquisition in Belgium in 1990. Since then, Lyreco has acquired more than 15 companies and opened 14 start-ups worldwide:

- 1990-1996: the company expanded its operations into Spain, Benelux, Italy, Germany and the UK. In addition, Lyreco acquired two companies in Canada, in 1991 and 1992.
- 1996-2002: Lyreco acquired companies in Scandinavia, Hong Kong and Ireland. The company also started operations in Poland, Thailand, Taiwan and Japan.
- 2003-2007: Lyreco embarked on a major investment programme enabling it to further increase its global presence: These substantial investments included the acquisitions of Ahrend Office Products (Germany, France, Benelux), National1 (Australia), Büro-Fürer (Switzerland) and Brandex (Finland), as well as successful green-field developments (Malaysia, Singapore, South Korea, Austria, Hungary, Slovakia, Italy and the Czech Republic).

2.3 Business overview

With total sales of € 2.2 billion in 2007, and expected sales of € 2.4 billion in 2008, Lyreco is a leading global B2B office product supplier with a #1 market position in Europe. The company has established a very strong competitive position worldwide via a successful organic growth strategy, enhanced with several targeted acquisitions. Lyreco has

demonstrated a proven ability to grow sales organically from its initial footholds in new markets – whether started from acquisitions or green-fields. The company has consistently outperformed the highly competitive office products market, realising an impressive 1992-2007 sales CAGR of 13%. Lyreco is one of the best performing players in the industry, both in terms of operations, organisation as well as profitability (EBITDAe margin of 8.3% in 2007).

Lyreco distributes a wide range of office products to its customers, broken down into 16 categories² and offers more than 6,000 references of major brands, in addition to its own successful brand Impega. Its customers are comprised of mostly mid-size businesses (40% of sales) but also of high profile blue chip companies such as Philips, General Electric, Bosch, France Telecom, The Coca Cola Company, and institutional / governmental clients such as French Conseil d'Etat, German Senate, British Ministry of Defence and the Danish State. All these clients are served through a common distribution network, IT and e-Commerce platform. Due to a strongly diversified client base, with the 20 largest clients representing less than 6% of sales, Lyreco has very limited exposure to potential client loss.

Lyreco takes advantage of its integrated business model: its logistics, marketing, finance, human resources and quality services are supported by standardised and well-documented best-practice policies defined centrally through permanent and interactive communications with subsidiaries. This model is backed by real-time reporting and monitoring of all key performance indicators, ranging from sales, margins, customer service, replenishment, productivity, deliveries, to finance and head office costs.

Lyreco's single best-in-class IT platform has been critical in supporting the implementation of the company's business model across its subsidiaries worldwide. The IT department is located at the company's headquarters in Marly. The key elements of the hardware, software and network connections infrastructures are managed at group level. Subsidiaries are responsible for local hardware only. The strict application of a common IT structure throughout the entire company enables Lyreco to define and implement processing rules toward a unique business model established on "best practices" principles. The ability to manage local specificities (e.g. languages, date formats, etc.) allows for the deployment of the business model in an efficient and reactive way.

The company benefits from a state-of-the-art supply chain based on efficient logistics (28 distribution centres totalling more than 400,000 sqm and more than 150 regional centres) and information systems. Relying on its advanced information systems and processes, Lyreco offers next-day delivery services to its customers and successfully achieves over 99% rate of complete order delivery within 24 hours to all its customers worldwide, a performance unmatched by competition.

The systems handle 40,000 orders per day, corresponding to 300,000 order lines of which 40% are processed via electronic flows. The company's website is used by

² Including: computer supplies; machine consumables; business machine electronics; labels, signage and identification; paper; envelopes, postroom; books and writing pads; furniture; writing and correction products; office stationery; reception, office and personal products; conference and planning; document presentation; filing; catering; and hygiene and safety products

200,000 clients and handles approx. 70,000 lines a day.

As far as sourcing is concerned, Lyreco negotiates 63% of its purchases (common references: 3,000-4,000 SKUs) centrally at headquarters' level. Remaining products are selected and purchased locally by each subsidiary.

Lyreco has developed a very strong expertise in higher-margin, mid-size accounts. These accounts are an ideal platform for the company to enter new markets. The success of Lyreco in this segment is a result of an unmatched know-how backed by a disciplined sales lead generation and a standardised pricing developed by marketing teams at headquarters' level, resulting in pricing and margin optimisation.

2.4 Organisation and employees

Lyreco's Senior Management Team ("SMT") is comprised of highly experienced individuals with significant industry expertise and strong relationships with key customers. The role of the SMT is to define the strategy of Lyreco, monitor the implementation of best practices in all countries, improve the model on an on-going basis leveraging feedback from its subsidiaries and ensure that Lyreco procedures are adhered to in all areas. Lyreco prides itself to be truly international (its Board is comprised of 5 French, 2 British, 1 Belgian and 1 Danish national). The SMT, led by Lyreco's CEO Eric Bigeard, has been instrumental in realising the impressive growth of Lyreco since the 1990s.

Eric Bigeard (1955, France) has been the CEO of Lyreco since 1988. He joined Gaspard (now Lyreco) in 1980. Mr. Bigeard graduated from EDHEC Business School in Lille (France) and Harvard Business School (PMD).

Each subsidiary has a management team, including one Managing Director, two Sales Directors and seven Managers responsible for support functions (Logistics, Marketing, Human Resources, Information Systems, Finance, Quality and Customer Service). Local teams implement the strategies and policies defined by top management and are responsible for local specificities (local catalogues, local brands).

With approx. 10,300 employees at the end of 2007, Lyreco is highly committed to its workforce and successfully manages to retain its best employees as well as to attract the most talented candidates for new job entries. The company invests significantly in its workforce through on-going training programmes especially focused on service quality to customers. International mobility is also strongly encouraged.

Lyreco benefits from highly qualified staff with global expertise in office products distribution and enjoys a very high retention rate. The company has been recognised globally in several surveys as one of the "Best places to work" over the last few years.

3.OVERVIEW OF THE COMBINED GROUP

Substantial value creation and clear benefits for our shareholders

Corporate Express is one of the world's leading suppliers of office products to businesses and institutions. The Company has a widespread global proprietary distribution network spanning North America, Europe and Australia, with approx. 18,000 employees servicing its customers from more than 350 locations in 21 countries. In 2007 the Company generated sales of € 5.6 billion and EBITDAe of € 328 million from continuing operations.

On 1 October 2007 the Company announced its new strategic plan as a result of a strategic review and appointed new management. Following this strategic review, the Company targets for Global Office Products an average annual organic sales growth of over 6% for 2008-2010 and an EBITDAe margin of at least 7%. The Company's first quarter 2008 results reflect sound progress in executing this new strategic plan.

The proposed Merger with Lyreco accelerates Corporate Express' stated strategic development and creates the leading global office products supplier focused purely on the business-to-business market. The Combination will benefit from a shared vision on industry and strategy, major economies of scale and a well-balanced international presence and customer mix.

3.1 Combination of strengths

The Combination will provide significant benefits to shareholders given that the businesses are highly complementary in a variety of fields. It will be the largest global B2B office products supplier with leading positions: the number one player in Europe, North America and Asia-Pacific. The Combination will further build upon its strong market positions and extensive customer bases in both large and mid-markets.

The Combination will have a well-balanced geographic presence, with 43% of 2007 sales originating in Europe, 39% in North America and 11% in Asia-Pacific³. In addition to the improved geographical balance and more resilient business, with less exposure to the US market, the Combination will benefit from promising footholds in fast-growing emerging markets like Eastern Europe and Asia. The Combination will have operations in 32 countries and employ over 28,000 employees.

The Combination is an excellent fit from both a strategic and operational perspective. Both management teams share the same vision on industry and strategy, clearly focussed on the B2B segment with a real commitment to delight the customer. The Combination has neither focus on nor exposure to retail and mail order.

The Combination benefits from a second-to-none purchasing and marketing process and best-in-class logistics. The single IT platform of Lyreco is perfectly in line with Corporate Express' stated IT strategic objectives and both companies have dedicated sales driven operations.

³ The remaining 7% is contributable to the Printing business

Customers will benefit from enhanced customer support and coverage through a wider geographical reach, also with improved scale and more efficient logistics. Sharing of best practices and know-how will bring other benefits to our customers, for example an improved product offering.

2007 sales of the Combination were € 7.8 billion, with combined 2007 EBITDAe of € 509 million (EBITDAe margin of 6.5%). Cash flow amounted to € 362 million. Annex III of this Shareholders' circular provides an overview of the 2007 combined financial information.

The management from both businesses has considerable experience in successfully integrating businesses. Eric Bigeard will become CEO, Peter Ventress COO and Floris Waller CFO. The new management team brings enhanced execution capabilities and is well-positioned to deliver results.

3.2 Significant synergy potential

Synergies

Importantly, shareholders of the Combination will fully benefit from significant synergies resulting from the Merger. The combined cost base will be reduced through economies of scale, including improved purchasing power and an optimisation in warehousing, distribution and back office functions. Sharing best practices will improve the operational focus, central sourcing, category management and IT infrastructure. Potential synergies from sales enhancing activities of the Combination have not been taken into account.

Synergies, excluding integration costs, are expected to be € 28 million in year one, € 68 million in year two and the run-rate synergies of at least € 100 million are expected to be achieved in year three (after completion of the Transaction).

35% of the total synergies will come from improvements in the gross contribution driven by purchasing benefits and applying best practices in pricing and selling methods netted for prudently estimated disturbance costs (e.g. loss of sales). The purchasing benefits are expected partly immediately and partly when contracts are being re-negotiated. The benefits following improved selling methods for the mid-market are implemented through enhanced systems and training and are expected in years two and three after completion.

65% of the total synergies will come from savings in the operating expenses. The majority of these savings 38% of total, are driven by economies of scale in the general & administrative support functions. Optimisation of the supply chain, e.g. distribution centres and delivery networks, will represent approx. 14% of total synergies. Merchandising benefits and productivity improvements by alignment of the sales force will drive the commercial part of the synergies in operating expenses (13% of total).

Total one-time integration costs are estimated at € 80 million, phased approx. 50%/25%/25% over years one to three (after completion). These integration costs include redundancy and retention payments, IT and brand conversion costs, moving expenses, rent/lease termination, recruitment fees and project management costs.

The expected synergies are the result of a thorough analysis, performed jointly by the respective management teams of Corporate Express and Lyreco with support of advisors. Given the recent integration experiences of both managements, the Combination is very confident in achieving the stated synergies.

The synergy benefits will strengthen profitability with earnings per share accretion achieved from year one onwards (after completion).

Tax Benefits

The increased profitability levels in the various countries enable the Combination to accelerate the use of existing carry-forward tax losses available within Corporate Express and Lyreco, which will lead to reduced tax charges from a cash perspective for the period during which these carry-forward tax losses are used. In addition, the Transaction will be structured in a tax optimal manner as customary in these circumstances, resulting in an expected continuation of the current beneficial effective cash tax rates of Corporate Express which have been guided at around 20-25% of profit before tax. These effects have not been included in the stated synergy numbers.

Net working capital benefits

The favourable NWC (“NWC”) ratio as percentage of sales at Lyreco, 5.8% in 2007 compared to 10.0% at Corporate Express in 2007 is a result of a combination of better practices, information systems and credit terms from suppliers. These best practices combined with relatively reduced inventory levels (e.g. lower and favourable safety stocks on a relative basis and more efficient order quantities) are providing the opportunity to a NWC reduction over time, which has not been quantified yet and has not been accounted for in the stated € 100 million synergy numbers.

3.3 Acceleration of strategic development

The Combination is well-aligned with Corporate Express’ strategic plan, which includes four strategic priorities to deliver profitable sales growth. The Combination of the two complementary businesses accelerates this strategic development through:

- ▶ *Increase share of wallet:* enlarged customer base, focused sales force and improved pricing mechanisms;
- ▶ *Improve category offering:* enhanced sourcing capabilities, combined strong private brands, broader product range and merchandising experience;
- ▶ *Grow mid-market share:* Lyreco’s strong track record in the mid-market, proven ability to execute and standardised sales approach; and
- ▶ *Strengthen geographic footprint:* improved geographical balance and resiliency, strengthening current market positions and exposure to new growth markets.

Additional benefits resulting from the Combination include Lyreco’s centralised IT-platform, best-in-class logistics, marketing and purchasing expertise and a strong operationally-focused management.

3.4 Financial guidance for the combined group

The Combination with Lyreco will add significant value to the strategic development of Corporate Express and accelerates the speed with which Corporate Express reaches its sales and margin targets.^{4,5}

For 2008 combined sales of € 8.0-8.2 billion are expected, resulting in a combined EBITDAe margin of 6.5-6.8%. Including run-rate synergies, the EBITDAe margin would amount to 7.8-8.1%. Corporate Express previous 2008 stand-alone guidance was: sales of € 5.7-5.8 billion and EBITDAe margin of 5.6-6.0%.

For 2011 sales of € 9.5-10.0 billion are expected. Sales growth will be driven by accelerating the strategic development. The realisation of synergies in combination with good execution and economies of scale will be resulting then in an EBITDAe margin of approx. 9%. Corporate Express previous 2011 stand-alone guidance was: sales of € 6.8 billion and EBITDAe margin of at least 7%.

This highly cash generative Combination, enhanced by the achievement of significant synergies, is expected to result in rapid de-leveraging whilst maintaining the ability to finance internal and external growth. The dividend policy remains unchanged. Corporate credit ratings are expected to stay at current levels.

The Merger is expected to be EPS accretive starting in year one (after completion). Based on the net debt after completion of the Merger (excluding the VLN), and the combined 2007 EBITDAe of Corporate Express and Lyreco without pro forma adjustments, the 2007 net debt over combined EBITDAe ratio ("Leverage ratio") amounts to 3.5, times respectively 2.9 times including € 100 million run-rate synergies. Corporate credit ratings are expected to stay at current levels. For 2011, the Combination forecasts an estimated Leverage ratio of 2.0 times.

⁴ Please note that all statements on combined financial information are unaudited, selective and illustrative (please refer to the disclaimer in paragraph 6.2)

⁵ Based on a US\$ / € exchange rate of 1.48

4. STRUCTURE OF THE PROPOSED TRANSACTION

4.1 Structure of the Merger

Corporate Express and Lyreco have entered into a merger agreement that sets forth the terms, conditions and structure of the proposed Merger (the “Merger Agreement”).

Subject to customary conditions, the proposed Merger will be effected through the acquisition by Corporate Express of all the issued and outstanding shares in the capital of Lyreco against a consideration consisting of: (i) 102,468,236 new ordinary shares (upon issue representing 29.99% of the total issued and outstanding capital based on the total issued share capital of Corporate Express per 5 May 2008 (“New CE Ordinary Shares")), to be issued to Corely; (ii) an amount of € 560 million in cash and (iii) a Vendor Loan Note by Corely in the amount of € 340 million.

The current acquisition structure that has been set up to perform the acquisition by Corporate Express of 100% of the shares in the capital of Lyreco may be amended (or be preceded by pre-acquisition steps) in order to be further optimised, with ultimately the same effect of Corporate Express owning 100% of the shares in the capital of Lyreco and the same consideration for the Lyreco shareholders as described in the preceding paragraph above. Subject to certain conditions, Corporate Express will indemnify Lyreco or, as the case may be Corely and/or certain Corely shareholders for certain negative effects resulting from changes to the corporate structure of Lyreco that are being made in connection with an alternative transaction structure, up to a maximum amount of € 17 million if the Merger would not be completed, and up to a maximum of € 12.5 million if the Merger is completed

In connection with the New CE Ordinary Shares to be issued to Corely, Corporate Express and Corely have entered into a participation agreement (the “Participation Agreement”). After completion of the proposed Merger, Corporate Express shall apply for the listing of the New CE Ordinary Shares and Corporate Express shall make a prospectus generally available.

The Merger Agreement and the Participation Agreement are both governed by Dutch law.

4.2 Conditions to completion

Completion of the proposed Merger is subject to customary conditions. These conditions include, amongst others, the approval of the proposed Merger by the shareholders of Corporate Express and the approval of the relevant competition authorities.

Obtaining clearance from the competition authorities may require the divestment of certain parts of the Combination. This may affect the composition and geographic reach of the Combination as discussed elsewhere in this Shareholders’ circular.

4.3 Alternative Proposal

The Executive Board and the Supervisory Board of Corporate Express recommend the Merger to the shareholders of Corporate Express. This recommendation may be withdrawn if a third party would make a proposal for an alternative transaction (which would involve a change of control over Corporate Express, whether through an offer for more than 50% of the share capital or voting rights or through the acquisition of all or substantially all of Corporate Express assets or through a legal merger involving Corporate Express).

In the event that in the reasonable opinion of the Executive Board and the Supervisory Board of Corporate Express a proposed alternative transaction is more beneficial than the proposed Merger, they may withdraw their recommendation of the proposed Merger, and recommend such more beneficial alternative transaction, and each party may terminate the Merger Agreement and the Participation Agreement. Subject to certain conditions, in such event a fee in the amount of € 30 million will be payable by Corporate Express to Corely as compensation for actual costs, losses and damages incurred by Corely. When the Executive Board and the Supervisory Board deem the proposal for an alternative transaction not per se more beneficial but they nevertheless want to withdraw their recommendation for the Merger, in case of termination of the Merger Agreement and subject to certain conditions the amount of the fee payable to Corely is limited to € 10 million.

Corporate Express and Corely have agreed and acknowledged that the Executive Board and the Supervisory Board are in no way limited or restricted from fulfilling their fiduciary duties in respect of an alternative transaction that in their reasonable opinion is more beneficial than the proposed Merger.

4.4 Undertakings

Subject to applicable law, Corporate Express and Corely have agreed to consult and keep each other informed on matters that are relevant in connection with the proposed Merger.

4.5 Warranties by Corely

Corely has given certain warranties in favour of Corporate Express with respect to Lyreco and its affiliates and their businesses, which are customary for transactions of this nature. The liability of Corely under the warranties is limited in time and amount.

4.6 Corporate Governance rights of Corely

The Participation Agreement contains arrangements between Corporate Express and Corely regarding Corely's voting rights and other aspects of corporate governance, that are also made in the interest of the other Corporate Express shareholders. In this respect particular reference is made to the arrangements of the Participation Agreement

regarding the future appointments of members of the Supervisory Board and the Executive Board (as described below under "Future appointments").

Nomination rights regarding Supervisory Directors

Pursuant to the Participation Agreement, Corely shall be entitled to nominate and propose replacements for members of the Supervisory Board as follows:

- (1) if Corely holds 20% or more of the issued and outstanding shares, Corely is entitled to nominate 2 members of the Supervisory Board;
- (2) if Corely holds less than 20% but at least 15% of the issued and outstanding shares, Corely will be entitled to nominate 1 member of the Supervisory Board; and
- (3) if Corely holds less than 15% of the issued and outstanding shares, Corely will no longer be entitled to nominate any members of the Supervisory Board.

Corely shall procure the resignation of a member of the Supervisory Board appointed upon its nomination (a "Corely Nominated Supervisory Director") with immediate effect to reflect the nomination rights if Corely's shareholding has fallen below the prescribed threshold. However, for as long as Corely holds more than 10% of the issued and outstanding shares, of either Georges Gaspard or Eric Bigeard would be the Corely Supervisory Board member at that time, they can remain a member of the Supervisory Board, although the nomination right of Corely has ceased. The nomination rights shall not revive in the event that Corely's shareholdings would subsequently exceed the relevant threshold again, except if Corely's shareholding falls below a prescribed threshold as a result of an issue of shares and Corely's shareholding exceeds the relevant threshold again within 3 months after it dropped below such threshold.

The Supervisory Board shall elect and appoint the Chairman of the Supervisory Board from among the members of the Supervisory Board that are not appointed upon nomination by Corely (an "Independent Supervisory Director") and, for a period of 2 years from the completion of the proposed Merger, a Corely Nominated Supervisory Director shall be the Vice Chairman. Initially, George Gaspard shall be appointed as Vice Chairman. In the event that any Independent Supervisory Director needs to be replaced, such person shall be succeeded by a new Independent Supervisory Director. Each Independent Supervisory Director shall be independent of Corely.

As long as Corely holds a shareholding of 15% in Corporate Express, it will render advisory services to Corporate Express on the basis of a so-called "contrat d'animation". This is a common arrangement in the French jurisdiction. Part of the advisory services that Corely will provide is the rendering of a general report to Corporate Express on the global strategy every six months. Corporate Express will furthermore be entitled to request from Corely studies and analysis with respect to specific significant matters. Corely will be entitled to a monthly fee of € 50,000, plus reasonable expenses and out-of-pocket costs.

Executive Board

It is proposed that from completion of the proposed Merger Eric Bigeard is appointed as member of the Executive Board and, subject to his appointment, the Supervisory Board shall designate Eric Bigeard as President/CEO. Subject to the appointment of Eric Bigeard, as from the completion of the proposed Merger the Executive Board shall be constituted by Eric Bigeard (CEO), Peter Ventress (COO) and Floris Waller (CFO).

Future appointments

Future appointments of Supervisory Board and Executive Board members will be addressed in the Compensation, Nomination and Corporate Governance Committee of the Supervisory Board ("Nomination Committee"). Effective as from completion of the proposed Merger, 1 Corely Nominated Supervisory Director shall be a member of the Nomination Committee. In case of serious objections from Corely against a person that the Nomination Committee proposes to nominate in respect of a vacancy in the Supervisory Board and/or for the CEO of the Executive Board, the Corely Nominated Supervisory Director has a once-only veto right for each such nomination in the Nomination Committee. Accordingly, once exercised, no further veto right exists in relation to further nominations for the fulfilment of the relevant vacancy, which can be decided with simple majority.

Subject to the once-only veto right as described above, Corely shall vote in favour of the appointment of members of the Executive Board and/or Supervisory Board as proposed by the Supervisory Board, provided that Corely has agreed to limit the number of its votes in the relevant general meeting of shareholders to a maximum of 30% of the total number of votes that can be cast in such meeting by the shareholders represented at the meeting.

Escalation mechanism and exceptional circumstances

If, during the Lock-up Period (as described below), both Corely Nominated Supervisory Directors disagree with the majority votes of the Independent Supervisory Directors with respect to a major decision which would have a serious adverse effect on the operational or financial position of Corporate Express taken as a whole ("Adverse Impact"), the Corely Nominated Supervisory Directors acting together have the right to refer such matter to binding advice (binding advice) and in accordance with certain specific rules of the Netherlands Arbitration Institute, to determine whether, if the decision, or the lack thereof, as the case may be, when taken against the wishes of the Corely Nominated Supervisory Directors, would have an Adverse Impact.

If the binding adviser determines that a decision would have an Adverse Impact, Corely may call a general meeting of shareholders to vote on the relevant matter, where its voting rights on the shares held by it are not limited other than to the general voting restriction as described below under paragraph 4.7, and, similarly in respect of a subsequent resolution to dismiss and replace members of the Supervisory Board and/or Executive Board if they would not act in accordance with the resolution of the general meeting of shareholders in respect of the relevant matter.

The Participation Agreement provides for an arrangement pursuant to which, after the Lock-up period, Corely may, if it is dissatisfied with the results or policies of Corporate Express, table for resolution by the general meeting of shareholders the dismissal and replacement of all, but not some, of the members of the Supervisory Board and, under certain circumstances, for a period of six months thereafter, also table for resolution by the general meeting of shareholders dismissal of Executive Board members.

4.7 General voting restriction

Corely has agreed with Corporate Express that irrespective of the actual number of votes that it can exercise in relation to the New CE Ordinary Shares issued to it, at any general meeting of shareholders it will restrict itself in exercising voting rights attached to the New CE Ordinary Shares to a maximum of 29.99% of the voting rights than can be exercised in respect of all issued and outstanding shares, taking into account the voting arrangement with respect to the depository receipts issued against the preference shares A in the capital of Corporate Express as laid down in the trust conditions (administratievoorwaarden) dated 10 July 2007 of Stichting Administratiekantoor van preferente aandelen Corporate Express for the calculation of such percentage.

4.8 Conflict of interest

Any matter in which there is a conflict of interest (which includes any breach of the Merger Agreement) between Corely, Georges Gaspard, Eric Bigeard or a Corely Nominated Supervisory Director on the one hand and Corporate Express on the other hand, shall be dealt with in accordance with the Supervisory Board By-laws or Executive Board By-laws and certain arrangements included in the Participation Agreement.

Should Corely, Georges Gaspard, Eric Bigeard or a Corely Nominated Supervisory Director (as appropriate) have an interest they will not be entitled to exercise any right or power to prevent Corporate Express or any of its affiliates (if applicable) from enforcing its rights or defending itself in relation to that matter.

4.9 Standstill, lock-up and orderly market arrangements

Corely, Georges Gaspard, and Eric Bigeard are bound by a standstill undertaking pursuant to which each of them is not entitled to acquire, directly or indirectly, any additional shares in the capital of Corporate Express for the duration of the Participation Agreement, with certain agreed exemptions (amongst which the possibility to acquire additional shares in case of dilution resulting from the issue of new shares, and in order to make a public bid for Corporate Express under certain circumstances and subject to certain conditions).

For a period of 2 years from the completion of the proposed Merger, Corely, Georges Gaspard, and Eric Bigeard are bound by a lock-up arrangement in relation to shares in the capital of Corporate Express (the "Lock-up Period"). Corely, Georges Gaspard, and Eric Bigeard may during the Lock-up Period under certain conditions dispose of shares: (i) to avoid the obligation to make a mandatory offer; or (ii) as part of tendering shares to a third party making a friendly public offer (i.e. a public offer that has been and continues to be recommended by the Executive Board and the Supervisory Board) for all issued and outstanding shares in the capital of Corporate Express.

After the Lock-up Period, Corely shall only sell and transfer (part of) the New CE Ordinary Shares held by it in an orderly market manner, so as to avoid as much as possible a negative impact on the price of the shares as a result of such sales and

transfers. The Participation Agreement contains more detailed arrangements on such orderly market transfers.

4.10 Assignment

The rights under the Participation Agreement cannot be assigned without the consent of other parties.

4.11 Termination

The Participation Agreement may be terminated by either Corely or Corporate Express, if Corely holds more than 50% or less 10% of all issued and outstanding shares in the capital of Corporate Express, or if a third party has acquired more than 50% of all issued and outstanding shares in the capital of Corporate Express.

5. ADDITIONAL INFORMATION

5.1 Management and employees

The Combination will benefit from an experienced management team with a strong track record. The management team will be composed of Eric Bigeard as CEO, Peter Ventress as COO and Floris Waller as CFO:

- there is a clear senior management commitment, with Eric Bigeard (CEO) owning approx. 1.8% of the Combination;
- the new management team will be well-balanced, highly experienced and well-positioned to deliver results; and
- the team has strong experience in successfully integrating businesses.

Corporate Express attaches great value to the skills and experience of its own management and employees and that of Lyreco, who together will be critical to the success of the enlarged Corporate Express. The employees and management of both Corporate Express and Lyreco will benefit from:

- being part of the global leader in B2B office products supplies;
- enhanced career opportunities at a leading global company which is ideally positioned for future expansion;
- access to best-in-class training and selling skills; and
- involvement in leading-edge industry developments.

5.2 Headquarters

The combined group head office will be in Amsterdam and its operational headquarters will be in Marly, France. Corporate Express remains listed at the Euronext Amsterdam and NYSE in New York and will continue to have its registered seat in the Netherlands (Maastricht).

5.3 Financing of the Transaction

Corporate Express has obtained fully underwritten and committed financing to fund the cash consideration of € 560 million payable to the Lyreco shareholders under the proposed Transaction. The financing has been arranged by ABN Amro Bank N.V., BNP Paribas, Deutsche Bank AG, Fortis Bank (Nederland) N.V., ING Bank N.V., JPMorgan Chase Bank N.A. and Rabobank.

The total financing, including the refinancing of the existing debt, amounts to € 1,280 million. This includes a revolving credit facility of € 250 million for working capital fluctuations. The terms of the financing are similar to those of the existing debt, including setting of the covenants. The structure of the financing of the Transaction is included in Annex IV.

The Vendor Loan Note ("VLN") of € 340 million is structured to obtain equity treatment by the rating agencies. The interest on the VLN amounts to 9.5% of which 4% cash and 5.5% Payment in Kind ("PIK") for the first 5 years with a step-up to 11% thereafter. Under certain adverse circumstances Corporate Express can defer the cash interest. The VLN

will be issued at completion to Corely S.C. in full. This demonstrates the commitment and confidence of the Lyreco shareholders to the Transaction and the future performance of the combined business.

Based on the net debt after completion of the Merger, and the combined 2007 EBITDAe of Corporate Express and Lyreco without pro forma adjustments, the 2007 Leverage ratio amounts to 3.5 times, respectively 2.9 times including € 100 million run-rate synergies. Corporate Credit ratings are expected to stay at current levels. For 2011, the Combination forecasts an estimated Leverage ratio of 2.0 times.

Corporate Express and Corely have undertaken to enter into discussions in good faith on alternative structures for the proposed Merger in the event that requirements under the financing arrangement necessitate a different structure.

Final financing documentation is in the process of being prepared and is subject to customary terms and conditions.

5.4 Advisors

Deutsche Bank and JPMorgan are acting as the financial advisors to Corporate Express with Allen & Overy as its legal advisor. The Supervisory Board of Corporate Express obtained separate financial advice from ABN Amro and legal advice from De Brauw Blackstone Westbroek.

Rothschild is acting as the financial advisor to Lyreco and Simmons & Simmons and CMS-Bureau Francis Lefebvre as legal advisors.

6. FINANCIAL INFORMATION

6.1 Lyreco financial information

Annex I sets out the following extracts of the audited financial statements of Lyreco:

- Consolidated Balance Sheet as at 31 December 2007
- Consolidated Income Statement for the year ended 31 December 2007
- Cash flow statement for the year ended 31 December 2007

Annex II includes Lyreco's historical financial information for the period 2003-2007.

6.2 Unaudited Selected Illustrative Combined Financial Information

Annex III shows certain unaudited selected illustrative combined financial information for the financial year ended December 31, 2007 to illustrate the aggregate of Corporate Express and Lyreco.

The illustrative financial information should be read in conjunction with Corporate Express' audited financial statements for the financial year ended December 31, 2007, including the notes thereto, that have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

No adjustments have been made to the unaudited selected illustrative financial information (neither to the individual financial information of Corporate Express and Lyreco, nor to the combined financial information) that could further illustrate the impact of the Merger, including those related to acquisition accounting, those to conform to Corporate Express' accounting policies and presentation format, and those related to the financing of the Transaction.

The unaudited selected illustrative combined financial information that is shown is therefore an aggregation of the individual financial information of Corporate Express' and Lyreco, and should not be interpreted as pro forma combined financial information; it is included for illustrative purposes only.

Because of its nature, the unaudited selected illustrative combined financial information addresses a hypothetical situation and, therefore, does not represent any actual financial position or any actual results of operations.

Corporate Express does not claim or represent that the unaudited selected illustrative combined financial information is indicative of its financial position or results that would have been achieved had the Transaction taken place as of January 1, 2007 or that may be achieved in the future. There can be no assurance that the assumptions used in the preparation of the illustrative financial information will prove to be correct.

The unaudited selected illustrative combined financial information may contain forward-looking statements.

Forward-looking statements involve assessing risks and uncertainties and making assumptions. Undue reliance should not be placed on any forward-looking statements.

For further information regarding forward-looking statements, see the section “Important Information”.

7. DEFINITIONS

The following definitions apply to the terms used throughout this Shareholders' circular, unless the context requires otherwise. Definitions in plural shall be construed to include the singular and vice versa.

Adverse Impact	A serious adverse effect on the operational or financial position of Corporate Express taken as a whole
Annual Report 2007	The annual report of Corporate Express in respect of the financial year 2007
Articles of Association	The articles of association of Corporate Express dated 19 April 2007
Boards	The Supervisory Board and the Executive Board of Corporate Express
Business day	Any day, other than a Saturday or Sunday, on which banks in the Netherlands are open for business (other than solely for trading and settlement in euro)
CAGR	Compound Annual Growth Rate
Cash flow	Cash flow defined as EBITDAe minus capex plus or minus the change in NWC
CET	Central European Time
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Circular	This Shareholders' circular of Corporate Express relating to the proposed Merger between both Corporate Express and Lyreco
Corely	Corely S.G. a "société civile" incorporated under the laws of France, with registered offices in Marly, France
Corely Nominated Supervisory Director	A member of the Supervisory Board of Corporate Express who is nominated by Corely
Combination	The combination of Corporate Express and Lyreco following the proposed Merger

COO	Chief Operating Officer
Corporate Express or the Company	Corporate Express N.V., a “naamloze vennootschap met beperkte aansprakelijkheid”, incorporated under the laws of the Netherlands, with registered offices at Maastricht
EBITe	Earnings before interest and tax and special items
EBITDAe	Earnings before interest, tax, depreciation, amortisation of other intangibles and special items
EV	Enterprise Value
EPS	Earnings per share excluding fair value changes, amortisation of other intangibles and special items
Executive Board	The Executive Board (<i>Raad van Bestuur</i>) of Corporate Express
Extraordinary Meeting of Shareholders or EGM	The extraordinary general meeting of shareholders of Corporate Express to be held at Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, the Netherlands on 18 June 2008 at 14.00 CET
IFRS	International Financial Reporting Standards
Independent Executive Director	Executive Director other than Eric Bigeard
Independent Supervisory Director	A member of the Supervisory Board other than a Corely Nominated Supervisory Director
Leverage ratio	Net debt (excluding Vendor Loan Note) / EBITDAe
Lock-up Period	A period of two years as from the closing of the Transaction
Lyreco	Lyreco S.A.S, a “société par actions simplifiée”, incorporated under the laws of France, with its registered office at Marly, France

Merger	The proposed merger between Corporate Express and Lyreco pursuant to the Merger Agreement
Merger Agreement	Merger agreement by and between Corporate Express, Corely and Lyreco
New CE Ordinary Shares	102,468,236 Shares to be issued to Corely in the context of the Transaction
Nomination Committee	The Compensation, Nomination and Corporate Governance Committee of the supervisory board of Corporate Express
NWC	Net Working Capital calculated as inventories plus trade receivables minus trade payables
PIK	Payment in Kind, i.e. interest that is being accrued on the Vendor Loan Note and not paid in cash
Preference shares A	The registered preference shares A in the capital of Corporate Express N.V. with a nominal value of €1.20 (one Euro twenty Eurocents) each
Share(s)	The issued and outstanding ordinary shares (<i>gewone aandelen</i>) in the share capital of Corporate Express, with a nominal value of € 1.20 (one euro and twenty eurocents) each
Shareholders	The shareholders of Corporate Express
SMT	Senior Management Team of Lyreco
Supervisory Board	The supervisory board (<i>Raad van Commissarissen</i>) of Corporate Express
Transaction	The entering into the Merger and Participation agreement and the transfer of all the issued and outstanding shares in the capital of the Company by Lyreco to Corporate Express
Vendor Loan Note or VLN	The vendor loan note to be executed by Corporate Express and Corely
Wft	The Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)

8. ANNEXES

ANNEX I: Extract of Lyreco's audited 2007 financials

Consolidated Balance Sheet 31 December 2007	(€ millions)
Intangible assets	210.3
Tangible fixed assets	218.5
Financial assets	2.2
Investments in associates	0.2
Deferred tax assets	18.9
Total non current assets	450.1
Inventories	145.2
Trade receivables	411.6
Cash and cash equivalents	83.1
Total current assets	639.8
Total Assets	1,089.9
Share capital (22,524,500 shares, nominal value 2.84 euros)	64.0
Issue premium	23.9
Consolidated Reserves	266.8
Translation adjustments	(6.6)
Net income of the year	89.0
Equity attributable to holders of the parents	437.1
Minority interests	12.4
Total equity	449.5
Deferred tax	8.8
Long term borrowings	12.5
Provision for retirement	17.6
Total non-current liabilities	38.9
Trade and other payables	430.3
Short term and current portion of long term borrowings	138.4
Current tax payable	13.3
Short term provisions	19.5
Total current liabilities	601.5
Total equity and liabilities	1,089.9

ANNEX I: Extract of Lyreco's audited 2007 financials (cont'd)

Consolidated Income Statement 31 December 2007		(€ millions)
Sales of goods		2,178.4
Sales of finished goods & services		7.0
Revenue		2,185.4
Other operating income		4.3
Goods purchase		(1,347.9)
Raw materials purchase		(11.8)
Overheads		(225.8)
Taxes		(14.0)
Wages and social charges on wages		(408.4)
Amortization on intangible assets and impairment losses		(3.0)
Depreciation on tangible assets		(21.2)
Allowance/write back on provisions		(5.5)
Net gains and losses on disposals of assets		2.0
Other operations		(1.7)
Total operating expenses		(2,037.3)
Profit from operations		152.4
Financing profits		6.6
Financing costs		(12.5)
Foreign exchange translation differences		(0.7)
Finance costs		(6.6)
Result from companies consolidated by equity method		0.0
Profit before tax		145.8
Income tax		(51.4)
Profit for the period		94.4
Profit-attributable to minority interests		5.4
Profit-attributable to holders of the parent		89.0
		In €
Basic earnings per share (attributable to holders of the parent)		4.0
Diluted earnings per share (attributable to holders of the parent)		4.0

ANNEX I: Extract of Lyreco's audited 2007 financials (cont'd)

Cash Flow Statement 31 December 2007	(€ millions)
Net income of consolidated companies	94.4
Reversal of non-cash items (depreciations, provisions and deferred taxes)	
Depreciations, provisions and deferred taxes	34.2
Net gains or losses on disposals of assets	(2.4)
Net cash flow	126.2
Changes in inventories	(6.9)
Changes in receivables	(0.4)
Changes in payables	34.0
Changes in current Income Tax debt	(6.4)
Operating activities	20.3
Cash flows from operating activities	146.5
Acquisitions of fixed assets	(67.2)
Disposals of fixed assets	4.8
Payment of Lyreco's shares	0
Acquisitions	(1.2)
Disposals	0.1
Changes in group structures	(1.1)
Cash flows from investing activities	(63.5)
Capital increase	0.6
Dividends paid to shareholders of parent company	(11.2)
Dividends kept in shareholders' current accounts	6.3
Dividends paid to minority interests of integrated companies	(4.9)
New borrowings	
Borrowings repayments	(71.7)
Changes in credit lines	12.0
Other changes	
Cash flows from financing activities	(68.9)
Effects of exchange rates variations	0.4
Cash and cash equivalents evolution	14.5
Cash at the beginning of the year	68.6
Cash at the end of the year	83.1
Cash and cash equivalents evolution	14.5

ANNEX II: Corporate Express and Lyreco historical financials

Corporate Express historical financials

(€ millions)	2004A	2005A	2006A	2007A	CAGR 04A-07A
Net sales	4,789	5,118	5,497	5,631	5.5%
<i>% growth</i>		6.9%	7.4%	2.4%	
EBITDAe	275	306	358	328	6.1%
<i>% margin</i>	5.7%	6.0%	6.5%	5.8%	
EBITe	189	220	262	231	6.9%
<i>% margin</i>	3.9%	4.3%	4.8%	4.1%	
Net result¹	107	21	142	195	22.0%
<i>% margin</i>	2.2%	0.4%	2.6%	3.5%	
Capex	59	58	74	82	
<i>% of sales</i>	1.2%	1.1%	1.3%	1.5%	
NWC	388	474	560	563	
<i>% of sales</i>	8.1%	9.3%	10.2%	10.0%	

¹ Including net result from discontinued operations

Lyreco historical financials

(€ millions)	2003A	2004A	2005A	2006A	2007A	CAGR 03A-07A
Sales	1,434	1,560	1,783	2,080	2,185	11.1%
<i>% growth</i>		8.8%	14.3%	16.6%	5.1%	
EBITDAe	109	133	129	164	181	13.6%
<i>% margin</i>	7.6%	8.5%	7.2%	7.9%	8.3%	
EBITe	84	103	102	136	159	17.5%
<i>% margin</i>	5.8%	6.6%	5.7%	6.6%	7.3%	
Net income	43	57	58	80	94	21.4%
<i>% margin</i>	3.0%	3.6%	3.2%	3.8%	4.3%	
Capex	37	53	32	18	62	
<i>% of sales</i>	2.6%	3.4%	1.8%	0.9%	2.9%	
NWC	138	128	159	143	126	
<i>% of sales</i>	9.6%	8.2%	8.9%	6.9%	5.8%	

Note: Lyreco IFRS based

ANNEX III: 2007 Unaudited Selected Illustrative Combined Financial Information

(€ millions)	Corporate Express	Lyreco	Corporate Express + Lyreco	
			Combined	Incl. synergies ¹
Sales	5,631	2,185	7,816	
EBITDAe	328	181	509	609
<i>% margin</i>	5.8%	8.3%	6.5%	7.8%
Capex	82	62	144	
<i>% of sales</i>	1.5%	2.8%	1.8%	
NWC	563	126	689	
<i>% of sales</i>	10.0%	5.8%	8.8%	
Cash flow	225	136	362	462
<i>% of sales</i>	4.0%	6.2%	4.6%	5.9%

¹ Including run-rate synergies of € 100 million, not including integration costs

ANNEX IV: Structure of the financing

Instrument	Amount	Pricing and maturity
Revolving credit facility (€ 250 mln)	PM	LIBOR +3.0 / 2.0%, subject to pricing grid based on leverage, 5 year maturity
Senior Debt		
Term Loans	€ 780mln	Tranche A: LIBOR + 3.0%, subject to pricing grid based on leverage, 5 year maturity Tranche B: LIBOR + 4.5-5.0%, LIBOR floor at 3.5%, 5.5 year maturity
Bridges	€ 250mln	LIBOR + 3.0%, 1 year maturity
Continuing Debt		
Securitisation	€ 136mln	
Subordinated	€ 286mln	
Other Net Debt	€ 111mln	
Preference Shares	€ 181mln	
Net Debt	€ 1,744mln	
Vendor Loan Note	€ 340mln	9.5% of which 4% cash and 5.5% PIK (payment in kind) for the first 5 years with a step-up to 11% thereafter
New Equity	€ 831mln	
Existing Equity	€ 1,507 mln ¹	
Total capitalisation	€ 4,422 mln	

¹ Based on the number of issued and shares as per 5 May 2008 and a share price of € 8.11 as of close of day on 20 May 2008

ANNEX V: How to vote at the Corporate Express EGM?

INFORMATION ON ATTENDING THE MEETING

HOW CAN I REGISTER AND EXERCISE MY VOTE AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF CORPORATE EXPRESS N.V. ON 18 JUNE 2008?

Important dates Extraordinary General Meeting (“Meeting”) 2008:

Meeting	Meeting on 18 June 2008
Notice to shareholders	3 June 2008
Record Date	29 May 2008
End Registration Period Last day to register and to send in powers of attorney / voting instructions	16 June 2008 before 5 p.m.

Instructions for attendance

The Executive Board has determined that those who are registered at the Record Date, after processing of settlements on that date in one of the (sub)registers as mentioned hereafter (“the Record Date”) and have given notice in accordance with the following, will have the right to attend the Meeting and to vote thereat.

Holders of ordinary shares in bearer form

Who is entitled to vote at the Meeting?

All shareholders who according to the sub-registers designated for holders of ordinary shares in bearer form, administered by the banks and brokers which are affiliated (“aangesloten instellingen”) with Euroclear Nederland (“Euroclear”), are entitled to such shares on 29 May 2008 at 5 p.m. (after processing of settlements on that date).

What should I do to attend the Meeting or if I want to send a representative?

Holders of bearer shares who wish to attend the Meeting in person or appoint a representative, must notify ABN AMRO Bank – Servicedesk Beleggen (“ABN AMRO”) phone +31 (0)76 579 94 55, e-mail: servicedesk.beleggen@nl.abnamro.com via the affiliated institution (“aangesloten instelling”) in whose administration their shares are registered. Affiliated institutions must submit to ABN AMRO by 16 June 2008 at 5 p.m. at the latest, for each shareholder concerned, a written statement including the number of shares notified for registration and held by that shareholder at the Record Date.

NB: As the registration period for holders of ordinary shares is later than the Record Date, the shares do not have to be blocked. The banks and brokers affiliated with Euroclear are kindly requested to inform their clients of this non-blocking of shares. At

the request of the shareholder, the affiliated institution will send a confirmation to the shareholder of the number of shares registered for the Meeting. The number of shares registered per shareholder for this Meeting, will be sent by ABN AMRO to Corporate Express. The shareholder will not receive a registration certificate. Instead, he (or his proxy holder) will be requested at the registration desk of the Meeting to show a valid identification document. After checking this with the registration list, the shareholder (or his proxy holder) will be admitted to the Meeting.

What should I do if I want to vote and if I cannot attend the Meeting myself? (proxy and voting instructions)

Holders of bearer shares who will not be attending the Meeting in person may give a proxy to a third party or to the Company Secretary to vote on their behalf.

In order to give proxy and voting instructions, the shareholder (a) must have registered his shares as mentioned above and (b) must have the completed and executed proxy / voting form delivered to Corporate Express (marina.koster@cexpgroup.com, P.O.Box 23456, 1100 DZ Amsterdam ZO, The Netherlands respectively by fax number +31.20.65 11 003) before 16 June 2008, 5 p.m. A power of attorney and voting instructions form is available on the website of the Company (www.cexpgroup.com) and at ABN AMRO.

Holders of ordinary shares who will not be attending the Meeting in person may also give proxy to ABN AMRO and cast their votes on-line before the meeting until 16 June 2008 before 5 p.m. (ABN AMRO Proxy Voting). For further information you can contact ABN AMRO (phone +31 76 579 9600) or visit www.abnamrovoting.nl.

Holders of depositary receipts in bearer form

Who is entitled to vote at the Meeting?

All shareholders who according to the sub-registers designated for holders of depositary receipts in bearer form of preference shares A, administered by the banks and brokers which are affiliated (“aangesloten instellingen”) with Euroclear Nederland (“Euroclear”), are entitled to such depositary receipts on 29 May 2008 at 5 p.m. (after processing of settlements on that date).

What should I do to attend the Meeting or if I want to send a representative?

Holders of depositary receipts in bearer form who wish to attend the Meeting in person or appoint a representative, must notify ABN AMRO, via the affiliated institution (“aangesloten instelling”) in whose administration their certificates are registered. The affiliated institutions must submit to ABN AMRO in writing at the latest on the 16 June 2008 at 5 p.m., for each shareholder concerned, a written statement including the number of shares or depositary receipts notified for registration and held by that shareholder at the Record Date.

NB: As the registration period for holders of (depositary receipts) of preference shares A is later than the record date, the depositary receipts do not have to be blocked. The banks and brokers affiliated with Euroclear are kindly requested to inform their clients of

this non-blocking of (depository receipts) of preference shares A. At the request of the depository receipt holder, the affiliated institution will send a confirmation of the number of shares registered for the Meeting. The number of shares registered per shareholder / depository receipt holder for this Meeting, will be sent by ABN AMRO to Corporate Express N.V.. The depository receipt holder will not receive a registration certificate. Instead, he (or his proxyholder) will be requested at the registration desk of the Meeting to show a valid identification document. After checking this with the registration list, the depository receipt holder (or his proxyholder) will be admitted to the Meeting.

Holders of depository receipts will receive a power of attorney from the board of the “Stichting Administratiekantoor Preferente aandelen A” (“the Trust Office”). The number of votes that can be exercised by a holder of depository receipts is determined before each meeting by the economic interest of the depository receipts relative to the ordinary shares (by comparing the share prices).

Based on the calculation pursuant to article 20 of the Administration Conditions, in the Meeting on 18 June 2008, 0.3660 vote can be exercised for each (depository receipt of) preference share A. The total number of votes that may be exercised by a holder of depository receipts will be rounded to whole numbers in the usual way.

A holder of depository receipts who, taking into account the above, has given timely notification for the Meeting, will be deemed to have requested a power of attorney. The power of attorney will be issued to him (or his representative) before the start of the Meeting by his (or his representative's) co-signing the power of attorney for acceptance.

What should I do if I want to vote and if I cannot attend the Meeting myself (proxy and voting instructions)

Holders of depository receipts in bearer form who will not be attending the Meeting in person may give a proxy to a third party, to the Company Secretary or to the Trust Office to attend the Meeting and/or vote on their behalf. In order to give proxy and voting instructions, the shareholder must have registered his shares as mentioned above and must have delivered the completed and executed proxy / voting form to Corporate Express N.V. (marina.koster@cexpgroup.com, P.O.Box 23456, 1100 DZ Amsterdam ZO, The Netherlands respectively by fax number +31.20.65 11 003) before 16 June 2008, 5 p.m. at the latest. A proxy / voting form is available through the website of the Company (www.cexpgroup.com) or via ABN AMRO.

Holders of depository receipts who will not be attending the Meeting in person may also give proxy to ABN AMRO and cast their votes on-line before the meeting until 16 June 2008 before 5 p.m. (ABN AMRO Proxy Voting). For further information you can contact ABN AMRO (phone +31 76 579 9600) or visit www.abnamrovoting.nl.

Holders of registered shares and/or depository receipts in registered form

Who is entitled to vote at the Meeting?

All shareholders who according to the sub-registers designated for holders of registered

shares and depositary receipts of preference shares A in registered form, are the holders of registered shares respectively depositary receipts in registered form on 29 May 2008 at 5 p.m. (after processing of settlements on that date).

What should I do to attend the Meeting or if I want to send a representative?

Holders of registered shares or depositary receipts in registered form are required to give notification for the Meeting and if desired give proxy to another person in the way explained in the convocation letter sent to them by the Company.

IMPORTANT INFORMATION

This Shareholders' circular does not constitute an offer or invitation to sell, purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for securities, in any jurisdiction and is not a prospectus as defined in article 5.2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

This Shareholders' circular has been published by Corporate Express for the sole purpose of providing information to its shareholders on the proposed Merger between Corporate Express N.V. and Lyreco S.A.S. The Corporate Express shareholders will be asked to approve the Transaction at the general meeting of shareholders of Corporate Express to be held at Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, The Netherlands on Wednesday 18 June 2008 at 14.00 CET.

Copies of this Shareholders' circular and the agenda (including the explanatory notes) are available at www.cexpgroup.com and can be obtained free of charge by contacting Corporate Express by email (corpcomm@cexpgroup.com) or by telephone on +31 20 651 10 19.

The information included in this Shareholders' circular reflects the situation as of the date of this Shareholders' circular. Neither the issue nor the distribution of this Shareholders' circular shall under any circumstances constitute a representation, confirmation or implication that the information contained herein is accurate and complete as of any time subsequent to the date hereof and Corporate Express expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this Shareholders' circular.

This Shareholders' circular includes "forward-looking" statements, including statements about the expected timing and completion of the Transaction. 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 representations 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 Shareholders' circular 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 Shareholders' circular. Accordingly, any legal action or proceedings arising out of or in connection with this Shareholders' circular may be brought exclusively in such courts.

Any capitalised terms in this Shareholders' circular shall have the meaning attributed to them in paragraph 7 (Definitions) of this Shareholders' circular. Any reference in this Shareholders' circular 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.