



Paris, Naarden, 21 December 2007

This is a joint press release of Hagemeyer N.V. and Kelium S.A.S. pursuant to the provisions of Section 9b(1), of the Dutch Securities Trade Supervision Decree 1995 (Besluit toezicht effectenverkeer 1995) (the Bte 1995). This announcement does not constitute an offer for any shares or bonds in Hagemeyer N.V.

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- **Kelium, an indirect subsidiary of Rexel, launches recommended cash offer for all Shares and Bonds of Hagemeyer N.V.**
 - **Update on agreement between Rexel and Sonepar**
 - **Offer Memorandum available**
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With reference to the public announcements dated 25 October 2007, 12 November 2007, 23 November 2007 and 18 December 2007, Kelium S.A.S. (the **Offeror**), an indirect subsidiary of Rexel S.A. (**Rexel**), and Hagemeyer N.V. (**Hagemeyer**) hereby jointly announce that the Offeror is making a recommended public offer for (i) all the issued and outstanding shares with a nominal value of EUR 1.20 each in the share capital of Hagemeyer (the **Shares**) at a price of EUR 4.85 per Share (cum dividend) (the **Share Offer**) and (ii) all issued and outstanding 3.50 percent subordinated convertible bonds due 2012 (the **Bond Offer**) (the Share Offer and the Bond Offer together the **Offer**).

UPDATE ON TERMS OF AGREEMENT BETWEEN REXEL AND SONEPAR

As previously announced, Rexel has agreed with Sonepar S.A. (**Sonepar**) that, subject to the Offer being declared unconditional and completion of any necessary information and /or consultation procedures with employee representative bodies, the assets, entities and businesses of Hagemeyer (other than those of its ACE division) located in the United States of America, Canada, Mexico, Australia, Switzerland, Austria, Sweden, China and South East Asia (*i.e.*, Malaysia, Thailand and Singapore) as well as six identified branches in Germany (the **Sonepar Entities**) will be sold on to Sonepar. The agreement concluded between Rexel and Sonepar in this respect sets out a formula to determine the price for such sales, based on the same multiples of revenues and EBITDA (applied to 2007 fiscal year financials) as those on which the price paid in the Share Offer is based.

Rexel and Sonepar hereby announce that they have, in addition, agreed that, subject to the successful completion of the Offer and completion of any necessary information and /or consultation procedures with employee representative bodies, (i) Rexel will sell all of its current assets and activities in Germany to Sonepar and (ii) Sonepar will sell all of its current assets and activities in Sweden to Rexel. The price of such sales would be calculated in the same manner and based on the same formula as that for the sales of the Sonepar Entities to Sonepar.

Following completion of the Offer, the sale of the Sonepar Entities to Sonepar and the swap between Rexel and Sonepar of their existing operations in Germany and Sweden (the **Asset Swap**), the overall transaction would have the following net impacts:

- 2006 net sales of perimeter acquired by Rexel: EUR 3.2bn.
- 2006 net sales of perimeter disposed of to Sonepar: EUR 3.0bn, including EUR 1.2bn in Europe.
- Net proceeds to Rexel from the sale of the Sonepar Entities to Sonepar and from the Asset Swap estimated at circa EUR 1.7bn on an enterprise value basis, thus bringing Rexel's December 2007 proforma net debt / EBITDA ratio to approximately 4.1x.

- Expected Rexel annual synergies remain unchanged at 1.3-1.5% of 2007 sales on the acquired perimeter by 2011.
- The Asset Swap does not have any material impact on the Rexel EPS accretion profile and return on capital employed objective presented by Rexel on 23 November 2007
 - Transaction accretive the first year post-closing on a recurring EPS basis (i.e. EPS excluding implementation cost of synergies, transaction fees and other non-recurring items).
 - Return on capital employed on Hagemeyer investment targeted to be above 8% by 2011.

Reference is made in particular to Section 5.16.4 (Sale of Hagemeyer assets, entities and businesses to Sonepar), Section 5.16.9 (Rexel Germany and Sonepar Sweden exchange) and Section 8 of the Offer Memorandum (Divestitures).

OFFER MEMORANDUM AVAILABLE

The offer memorandum, describing the Offer will be available as of today (the **Offer Memorandum**). Holders of Shares (**Shareholders**) and holders of Bonds (**Bondholders**) are advised to completely and carefully read the Offer Memorandum. This announcement sets forth selected terms of the Offer. The information in this announcement is not complete and for further information reference is made to the Offer Memorandum.

The Share Offer

Shareholders tendering their Shares under the Share Offer will be paid, on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) an amount in cash of EUR 4.85 (cum dividend) (the **Share Offer Price**). Reference is made in particular to Section 6.1 of the Offer Memorandum (Share Offer Price).

The Bond Offer

Bondholders tendering their Bonds under the Bond Offer will be paid, on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, in consideration for each Bond validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) (i) a cash amount per Bond of EUR 2,020.83 if the Settlement Date (as defined below) is on or prior to 30 March 2008 or (ii) a cash amount per Bond of EUR 1,947.79 if the Settlement Date is after 30 March 2008, based on the current conversion price for the Bonds and on the understanding that no dividends will be declared prior to the Settlement Date (as defined below) (the **Bond Offer Price**). Reference is made in particular to Section 7.1 of the Offer Memorandum (Bond Offer Price).

Recommendation

The supervisory board and the management board of Hagemeyer (together the **Boards**) have concluded that the Offer is reasonable and fair and in the best interests of Hagemeyer and its stakeholders (including the Shareholders and the Bondholders). The Boards therefore unanimously recommend the Offer to the Shareholders and the Bondholders for acceptance. Reference is made in particular to Section 11 of the Offer Memorandum (Recommendation by the Supervisory Board and the Management Board).

Sonepar Undertaking

Sonepar, holding 61,952,338 Shares, representing approximately 10.5% of the issued share capital of Hagemeyer as at the date hereof, has undertaken to tender all Shares held by it under the terms and conditions as described in the Offer Memorandum.

General Meeting of Shareholders

At 15:00 hours, Amsterdam time, on 25 February 2008, an extraordinary general meeting of Shareholders will be held, during which the Offer will be discussed in compliance with the provisions of Section 9q of the Bte 1995. Notice of the extraordinary general meeting of Shareholders will be given in accordance with the articles of association of Hagemeyer. The required information for the Shareholders and Bondholders, as referred to in Section 9q of the Bte 1995, is included in the Offer Memorandum.

Publication of Hagemeyer 2007 annual results

It is currently envisaged that Hagemeyer will publish its annual results in respect of the financial year 2007 on 20 February 2008 (after close of the stock exchange), rather than, as previously announced by Hagemeyer, on 22 February 2008.

The Tender Period

The tender period under the Offer (the **Tender Period**) will commence at 09:00 hours, Amsterdam time, on 24 December 2007 and will expire at 15:00 hours Amsterdam time, on 4 March 2008 (the **Tender Offer Closing Date**), unless extended in accordance with Section 9o(5) of the Bte 1995.

If one or more of the conditions to the Offer set out in Section 5.7 of the Offer Memorandum (the **Offer Conditions**) are not satisfied at the Tender Offer Closing Date, the Offeror may extend the Tender Period until all such Offer Conditions have been satisfied or, if relevant, and to the extent permitted by law, waived (as further set out in Section 5.7 Offer Memorandum) (the **Postponed Tender Period** and the time and date on which the Offer expires during such extension being the **Postponed Tender Offer Closing Date**).

Shares and/or Bonds tendered on or prior to the Tender Offer Closing Date may not be withdrawn other than as permitted under the Bte 1995. During an extension of the Tender Period, any Share and/or Bond previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder and/or Bondholder to withdraw the Shares and/or Bonds he or she has already tendered in accordance with Section 9o(5) of the Bte 1995.

Acceptance by Shareholders

Shareholders who hold their Shares through an admitted institution of Euronext Amsterdam N.V. (an **Admitted Institution**) are requested to make their acceptance known through their bank or stockbroker no later than 15:00 hours, Amsterdam time on 4 March 2008. Your bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the Admitted Institution to communicate its acceptances to the exchange agent, ABN AMRO Bank N.V., (the **Exchange Agent**) in a timely manner.

In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Share Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Sections 1 and 2 (Restrictions and Important Information) of the Offer Memorandum and (iii) they undertake to transfer these Shares to the Offeror, provided that the Offer has been declared unconditional.

Shareholders individually recorded in the shareholder' register of Hagemeyer wishing to accept the Share Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent in accordance with the terms and conditions of the Share Offer, not later than 15:00 hours, Amsterdam time, on 4 March 2008 unless the Tender Period is extended in accordance with Section 9o(5) of the Bte 1995. The acceptance forms are available upon request from the Exchange Agent. The acceptance form will serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

Acceptance by Bondholders

A Bondholder wishing to participate in the Bond Offer is requested to make his acceptance known through his bank or stockbroker on or before the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be. The bank or stockbroker must submit before the deadlines set by each clearing system a duly completed instruction notice to the relevant clearing system for the Bond Offer in the manner specified in the Offer Memorandum (the **Electronic Acceptance Notice**).

The receipt of an Electronic Acceptance Notice by the relevant clearing system will constitute instructions to debit such Bondholder's securities account on the Settlement Date (as defined below) in respect of all of the Bonds that it has tendered under the Bond Offer, upon receipt by the relevant clearing system of an instruction from the Exchange Agent to receive those Bonds for the account of the Offeror and payment by the Offeror of the Bond Offer Price subject to the automatic withdrawal of those instructions in the event that the Offer is terminated by the Offeror on or prior to the Settlement Date or the withdrawal of such Bondholder's Electronic Acceptance Notice.

Bondholders not holding their Bonds through the relevant clearing systems, if any, should contact the Exchange Agent as to how to submit their Bonds for acceptance under the Bond Offer.

Reference is made in particular to Section 7.2 of the Offer Memorandum (Acceptance by Bondholders).

Declaring the Offer unconditional

The Offer will be subject to the satisfaction or waiver, as the case may be, of the Offer Conditions, including but not limited to the Offer Condition that at least 66.7% of the fully diluted share capital of Hagemeyer as at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, has been tendered under the Offer.

The Offeror will announce by no later than 15:00 hours, Amsterdam time, on the fifth (5th) trading day following the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, (such date being the **Acceptance Announcement Date**), whether the Offer is declared unconditional in accordance with Section 9t(4) of the Bte 1995.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered and delivered their Shares and/or Bondholders who have tendered and delivered their Bonds to the Offeror will receive within five (5) trading days following the Acceptance Announcement Date (the **Settlement Date**) the Share Offer Price in respect of each Share and/or the Bond Offer Price in respect of each Bond validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions of the Offer.

Admitted Institutions will receive from the Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0024 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 1,000.00 per Shareholder tender. No costs will be charged to the Shareholders by the Offeror or by Hagemeyer for the delivery and payment of the Shares. Shareholders should be aware that in some instances, however, costs may be charged by foreign institutions involved in the delivery and payment of the Shares.

Delisting of Shares and squeeze-out measures

Should the Offer be declared unconditional, it is intended that Hagemeyer's listing on Euronext Amsterdam will be terminated as soon as possible after consultation with Euronext Amsterdam and in a manner not inconsistent with the applicable listing rules. Depending on the number of Shares tendered under the Offer, the Offeror expects to initiate a squeeze-out procedure as referred to in section 2:359c or 2:92a of the Dutch Civil Code in order to acquire all Shares held by minority Shareholders or may take any steps to terminate the listing and/or acquire all Shares including, among other measures, effecting a legal merger and/or demerger and/or any other means legally permitted to obtain all of the issued and outstanding shares in the capital of Hagemeyer.

Post Closing Acceptance Period (*na-aanmeldingstermijn*)

On the Acceptance Announcement Date, the Offeror may, but shall not be obliged to, announce a post closing acceptance period of up to fifteen (15) trading days during which the Shareholders may tender their Shares and Bondholders may tender their Bonds not yet tendered during the Tender Period or the Postponed Tender Period, as the case may be (the Post Closing Acceptance Period).

During the Post Closing Acceptance Period, neither Shareholders who tendered Shares and/or Bondholders who tendered Bonds during the Tender Period, if such Shares and/or Bonds were accepted pursuant to the Offer, nor Shareholders who tender their Shares or Bondholders who tender their Bonds during the Post Closing Acceptance Period, will have any right to withdraw such Shares and/or Bonds from the Offer.

Indicative timetable

09:00 hours, Amsterdam time on 24 December 2007	Commencement of Tender Period
20 February 2008 (after close of the stock exchange)	Publication of Hagemeyer annual results 2007
15:00 hours, Amsterdam time on 25 February 2008	Extraordinary General Meeting of Shareholders to which Bondholders will also be admitted
15:00 hours, Amsterdam time on 4 March 2008	Tender Offer Closing Date, unless the Offer is extended in accordance with Section 9o(5) of the Bte 1995
No later than five (5) trading days after the Tender Offer Closing Date or the Postponed Tender Offer Closing Date	Acceptance Announcement Date
No later than five (5) trading days after the Acceptance Announcement Date	Settlement Date

Announcements

Further announcements contemplated by the Offer Memorandum will be issued by press release or advertisement and will be published in the Daily Official List of Euronext Amsterdam and in Het Financieele Dagblad, if and to the extent required by the applicable laws and regulations.

Further information

The information in this announcement is not complete and for further information reference is made to the Offer Memorandum. The Offer Memorandum contains details of the Offer and is published in the English language with a summary in the Dutch language. Shareholders and Bondholders are advised to review the Offer Memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the Offer Memorandum, the Offer itself and his or her decision to tender any Shares and/or Bonds under the Offer.

Copies of the Offer Memorandum are available on the websites of Hagemeyer (www.hagemeyer.com) and Rexel (www.rexel.com), as well as on the website of the information agent (www.dfking.com). Copies of the Offer Memorandum are also available free of charge at the offices of the Exchange Agent and can be obtained by contacting the Exchange Agent at the address stated below.

Copies of the articles of association of Hagemeyer and the financial information of Hagemeyer relating to the annual financial statements (*jaarrekening*) of Hagemeyer for the financial year 2006, the financial year 2005 and the financial year 2004 as adopted by the general meeting of Shareholders are available on the website of Hagemeyer (www.hagemeyer.com).

Addresses:

Offeror
Kelium S.A.S.
189-193, boulevard Malesherbes
75017 Paris
FRANCE

Hagemeyer
Hagemeyer N.V.
Rijksweg 69
1411 GE Naarden
THE NETHERLANDS
Website: www.hagemeyer.com

Exchange Agent
ABN AMRO Bank N.V.
AS Exchange Agency MF 2020
Kemelstede 2
4817ST Breda
THE NETHERLANDS
Telephone +31 76 579 9455
Fax +3176 579 9643
Email: servicedesk.beleggen@nl.abnamro.com

Information agent
D.F. King
2nd Floor, 2 London Wall Buildings
London EC2M 5PP
UNITED KINGDOM
Telephone +44 20 7920 9700
Website: www.dfking.com

Advisors

Goldman Sachs and Rothschild together with Banco Leonardo, ING and Merrill Lynch are acting as financial advisors to Rexel. Lehman Brothers is acting as financial advisor to Hagemeyer and Deutsche Bank is acting as financial advisor to Hagemeyer's Supervisory Board. ABN AMRO and BNP Paribas are acting as financial advisors to Sonepar. Cleary Gottlieb Steen & Hamilton and Freshfields Bruckhaus Deringer act as legal advisors to Rexel. Stibbe acts as legal advisor to Hagemeyer and De Brauw Blackstone Westbroek acts as legal advisor to Hagemeyer's Supervisory Board. Bredin Prat and Allen & Overy act as legal advisors to Sonepar.

HAGEMEYER CONTACTS:

PRESS

Hagemeyer

Emilie de Wolf
Investor Relations & Group Communications
☎ +31 (0)35 6957676
@ : press@hagemeyer.com

CitySavvy

Marina Millington-Ward
☎ +31 (0)6 1537 0976
@ : marina@citysavvy.com

FINANCIAL ANALYSTS/ INVESTORS

Hagemeyer

Emilie de Wolf
Investor Relations & Group Communications
☎ +31 (0)35 6957676
@ : investor.relations@hagemeyer.com

REXEL CONTACTS:

PRESS

Rexel

Pénélope Linage
☎ +33 1 42 85 76 28
@ : plinage@rexel.com

Brunswick

Thomas Kamm
☎ +33 1 53 96 83 92
@ : tkamm@brunswickgroup.com

Citigate First Financial

Wouter van de Putte
☎ +31 20 575 4080
@ : wouter.vandeputte@citigateff.nl

FINANCIAL ANALYSTS/ INVESTORS

Rexel

Frédéric de Castro
☎ +33 1 42 85 76 12
@ : fdecastro@rexel.com

SONEPAR CONTACTS:

PRESS

Sonepar

Claire Mialaret
☎ + 33 1 58 44 13 03
@ : claire.mialaret@sonepar.com

Gavin Anderson & Co.

Fabrice Baron
☎ + 33 1 53 32 61 27
@ : fbaron@gavinanderson.fr

Hagemeyer profile

In the first nine months of 2007 Hagemeyer had net revenues of € 4.7 billion (FY 2006: € 6.2 billion) and employed approximately 17,800 employees. More than 90% of Hagemeyer's total revenue is generated by its core Professional Products and Services (PPS) business. PPS focuses on the value-added business-to-business distribution of electrical parts and supplies, safety and other Maintenance, Repair and Operations (MRO) products in some 25 countries across Europe, North America and Asia-Pacific. The remaining part of Hagemeyer's revenues is realized by its Agencies/Consumer Electronics (ACE) business, which distributes consumer electronics and branded products in the Netherlands and Australia and luxury goods in a number of countries in Asia. The Hagemeyer Group has its head office in Naarden, the Netherlands.

For more information, visit Hagemeyer's web site at www.hagemeyer.com

Rexel profile

Rexel, leading distributor worldwide of electrical supplies, serves three main end-markets: industrial, commercial and residential. The Group is present in 29 countries, with a network of 1,945 branches, and employs 25,400 people. Rexel posted sales of € 10.7 billion in 2006 on a pro-forma basis. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and Merrill Lynch Global Private Equity.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203).

For more information, visit Rexel's web site at www.rexel.com

Sonepar profile

Sonepar Group is a worldwide technical solutions provider to electrical industry professionals. With € 9.45 billion of turnover in 2006, and a double digit average growth for the last 20 years, Sonepar is now operating with more than 23,000 associates in 29 countries on four continents.

In 1982, through the acquisition of then equal size Dutch peer Otra NV, the group began to build its European dimension, and has pursued international expansion thereafter through targeted acquisitions in North and South America and Asia.

For more information, visit Sonepar's web site at www.sonepar.com

Restrictions

The Offer is not being made, and the Shares and/or the Bonds will not be accepted for purchase from or on behalf of any Shareholders and/or Bondholders in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner set out in the Offer Memorandum.

Any person who would or otherwise intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Sections 1 and 2 of the Offer Memorandum (Restrictions and Important Information) before taking any action. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction. Neither the Offeror, nor Hagemeyer, nor any of their advisers accepts any liability for any violation by any person of any such restriction.

In particular, and without limitation, the Offer (i) is not being made, directly or indirectly, in or into Australia, Canada, Japan, Italy or the United States, whether by use of Australian, Canadian, Japanese, Italian or the United States mails or by any other means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone or electronic transmission by way of the internet or otherwise) of Australian, Canadian, Japanese, Italian or United States interstate or foreign commerce; and (ii) cannot be accepted by any such use, means or instrumentality or from within Australia, Canada, Japan, Italy or the United States.

This press release will also be published in French. In the event of any inconsistencies between the English and the French versions of this announcement, the English version will prevail.