



Paris, Naarden, 7 March 2008

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.

REXEL'S OFFER FOR HAGEMEYER SUCCESSFUL

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- **95.71% of Hagemeyer's outstanding Shares and 97.13% of Hagemeyer's outstanding Bonds have been tendered under the Offer**
 - **Recommended public offer for all Shares and Bonds in Hagemeyer declared unconditional by Kelium, an indirect subsidiary of Rexel**
 - **Post Closing Acceptance Period from 10 to 25 March 2008 to tender remaining Shares and Bonds**
 - **Kelium and Hagemeyer have applied for delisting of the Shares and the Bonds**
 - **Kelium proposes new composition of Hagemeyer Boards**
 - **Annual General Meeting of Shareholders to be held on 28 March 2008**
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With reference to the press releases dated 25 October 2007, 12 November 2007, 23 November 2007, 18 December 2007, 21 December 2007, 20 February 2008 and 22 February 2008, Kelium S.A.S. (the **Offeror**), an indirect subsidiary of Rexel S.A. (**Rexel**), and Hagemeyer N.V. (**Hagemeyer**) jointly announce that the Offeror declares the 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**) and (ii) all issued and outstanding 3.50 percent subordinated convertible bonds due 2012 (the **Bonds**) (together referred to as the **Offer**) unconditional (*gestanddoening*).

During the tender period, which ended on 4 March 2008, 554,111,904 Shares have been tendered for acceptance under the Offer (including the 4,322,402 Shares held in treasury by Hagemeyer). Together with the 10,774,660 Shares held by the Offeror, these Shares represent 95.71% of the total number of issued and outstanding Shares. Furthermore, 130,121 Bonds have been tendered for acceptance under the Offer, which represent (i) 97.13% of the Bonds currently in issue and (ii) 96.39% of principal amount of the Bonds originally issued.

Jean-Charles Pauze, chairman of Rexel's Management Board, declared: *"The success of our offer for Hagemeyer underscores the strategic merits of the transaction, which marks a step change in the distribution of electrical supplies worldwide and reinforces Rexel's leading market positions in Europe. We are greatly looking forward to moving on to the next stage, working with Hagemeyer's teams and building on a stronger platform to accelerate profitable growth."*

Marie-Christine Coisne, chairwoman of Sonepar's Board of Directors and CEO, stated: *"This is a very important day for Sonepar as it will enable us to achieve the most important transaction in the history of our young family-owned group. Hagemeyer's operations which we will acquire will significantly boost our international expansion. We are looking forward to welcoming Hagemeyer's associates in the various countries that will join the group and are confident in the strong role they will play in establishing Sonepar's leadership positions further across the world."*

Rudi De Becker, chairman of Hagemeyer's Management Board, said: *"We thank our shareholders for the confidence they have put in the recommended offer for Hagemeyer. The offer has now been declared unconditional. This transaction will open new attractive development opportunities for Hagemeyer's activities and associates as members of leading groups. We look forward to working with Rexel and Sonepar to ensure a smooth transition and integration."*

Settlement

With reference to the offer memorandum dated 21 December 2007 (the **Offer Memorandum**), holders of Shares (**Shareholders**) who accepted the Offer shall receive an amount in cash of EUR 4.85 per Share (the **Share Offer Price**) and holders of Bonds (**Bondholders**) who accepted the Offer shall receive an amount in cash of EUR 2,020.83 per Bond (the **Bond Offer Price**) for each Share and/or Bond validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*leveren*) under the terms and conditions and subject to the restrictions of the Offer on 14 March 2008 (the **Settlement Date**).

Admitted institutions of Euronext Amsterdam (**Admitted Institutions**) are advised to deliver the Shares and Bonds tendered as soon as possible to the exchange agent, ABN AMRO Bank N.V. (the **Exchange Agent**). In order to receive payment for the tendered Shares and/or Bonds on the Settlement Date, Admitted Institutions must deliver the tendered Shares and/or Bonds not later than 11:00 hours, Amsterdam time, on the Settlement Date.

Post Closing Acceptance Period (*na-aanmeldingstermijn*) from March 10 until March 25

The Offeror grants the Shareholders and Bondholders who have not yet tendered their Shares and/or Bonds under the Offer the opportunity to tender their Shares and/or Bonds in a post closing acceptance period commencing on 10 March 2008 at 09:00 hours, Amsterdam time, and expiring on 25 March 2008 at 15:00 hours, Amsterdam time (the **Post Closing Acceptance Period**).

Shareholders can tender their Shares and Bondholders can tender their Bonds in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum (in particular Section 6.2 with regard to the Shares and Section 7.2 with regard to the Bonds).

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.

Shareholders and Bondholders who tender and deliver (*geleverd*) their Shares and/or Bonds during the Post Closing Acceptance Period will receive the Share Offer Price in respect of each Share and/or the Bonds Offer Price in respect of each Bond validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) no later than five (5) business days after expiry of the Post Closing Acceptance Period.

The Offeror expects to make a public announcement regarding the number of Shares and Bonds held by the Offeror as of the last day of the Post Closing Acceptance Period no later than on 27 March 2008.

Reference is made to the Offer Memorandum which is available free of charge at the offices of the Exchange Agent.

Delisting of Shares and Bonds

As a result of the acquisition of more than 95% of the Shares and more than 95% of the Bonds, the Offeror and Hagemeyer have requested delisting of the Shares and the Bonds on Euronext Amsterdam by NYSE Euronext. In consultation with Euronext Amsterdam N.V., the expected last trading day of the Shares and the Bonds has been set at 18 April 2008, which means that delisting is expected to occur on 21 April 2008. Reference is also made to Section 5.14.4 of the Offer Memorandum.

Squeeze-out procedure in respect of the Shares

The Offeror, holding more than 95% of the Shares, also intends to initiate a takeover squeeze-out procedure in accordance with article 2:359c of the Dutch Civil Code, in order to acquire the remaining Shares not tendered and not held by the Offeror or Hagemeyer. Further details will follow as circumstances require.

Further actions and notice in respect of the Bonds

As a result of the acquisition by the Offeror of more than 90% in principal amount of the Bonds originally issued, the Offeror and Hagemeyer will take the necessary steps to redeem all Bonds outstanding in accordance with the terms and conditions of the Bonds (the **Bond Terms and Conditions**). Reference is made to Section 5.14.2(d) of the Offer Memorandum.

Furthermore, as a consequence of the Offer being declared unconditional, a Change of Control, as defined in Article 5(c) of the Bond Terms and Conditions, will occur as of (but exclusive of) the Settlement Date.

Following the Change of Control, the conversion price of the Bonds will be adjusted from the current € 2.75 to € 2.40 in respect of conversions of Bonds with a conversion date on or before 30 March 2008, in accordance with Article 4(b)(1)(J), Article 4(h), Article 5(c) and Article 18 of the Bond Terms and Conditions. In respect of conversions of Bonds with a conversion date after 30 March 2008, the conversion price of the Bonds will, subject to the terms of the Bond Terms and Conditions, be adjusted to € 2.49.

A right of a Bondholder to convert his or her Bonds into Shares may be exercised by serving a conversion notice to the Exchange Agent (the **Conversion Notice**) in accordance with Article 4(d) of the Bond Terms and Conditions. Pursuant to Article 4(a) of the Bond Terms and Conditions, however, this right may not be exercised where the conversion date in respect thereof would fall during the period commencing on 18 March 2008 (the Record Date in respect of the payment of interest) and ending on 31 March 2008 (the Interest Payment Date) (both days inclusive).

Accordingly, Bondholders who wish to convert their Bonds at an adjusted conversion price of € 2.40 following the Change of Control (and who may subsequently wish to tender the shares resulting from such conversion in the Post Closing Acceptance Period), must transfer or deliver their Bonds, together with a Conversion Notice, to the Exchange Agent in accordance with the Bond Terms and Conditions on 17 March 2008.

Other consequences of the Offer

The remaining Shareholders who do not wish to tender their Shares and Bondholders who do not wish to tender their Bonds in the Post Closing Acceptance Period should carefully review Section 5.14 of the Offer Memorandum, which describes certain consequences relating to their continued shareholding in Hagemeyer, including among others, loss of liquidity, increased leverage, reduced governance rights, a controlling shareholder, the sale and transfer of the Sonepar Entities to Sonepar, tax treatment of distributions and changes to Hagemeyer's dividend policy. These consequences are in addition to the exposure to the business of Hagemeyer and its subsidiaries, as such business and the structure of the Hagemeyer group may change from time to time after the Settlement Date.

Annual General Meeting of Shareholders

On 28 March 2008, Hagemeyer's Annual General Meeting of Shareholders will be held in Amsterdam. Notice of this Annual General Meeting of Shareholders will be given by separate announcement, in accordance with the articles of association of Hagemeyer.

Future composition of the Hagemeyer Boards

Management Board

In addition to the previously announced proposed nomination for appointment of Maarten Henderson (Hold Separate Manager) and Hendrik Scheffers (Trustee), it is intended that, besides its current members Rudi de Becker and Tjalling Tiemstra, the following four senior Rexel executives shall also be nominated for appointment at Hagemeyer's annual general meeting of shareholders to be held on 28 March 2008 (as set out above): Nicolas Lwoff, Pascal Martin, Jean-Dominique Perret and Laurent Delabarre.

As announced by Hagemeyer on 22 June 2007, Rudi de Becker will resign as Chairman and Chief Executive Officer of the Management Board effective as of 28 April 2008. It will be proposed that upon the resignation of Rudi de Becker, Paul Zekhuis (currently COO of Hagemeyer) shall become Chairman of the Management Board and Chief Executive Officer.

Supervisory Board

It is proposed that Jean-Charles Pauze (Chairman and Chief Executive Officer of Rexel), Remmert Laan and André Olijslager will be nominated for appointment as new members of Hagemeyer's Supervisory Board, who will replace the current members of the Supervisory Board and who are proposed to be appointed during the annual general meeting of shareholders of Hagemeyer to be held on 28 March 2008 (as set out above). Jean-Charles Pauze will be proposed to become chairman of the Supervisory Board.

Further information

The information in this announcement is not complete. For further information, reference is made to the Offer Memorandum.

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.

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Hagemeyer profile

In 2007 Hagemeyer had net revenues of € 6.4 billion (2006: € 6.2 billion) and employed approximately 18,000 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 1,960 branches, and employs 25,600 people. Rexel posted sales of € 10.7 billion in 2007. 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). It is integrated in the following indices: NEXT 150, SBF 120, and CAC Mid 100.

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 10.5 billion euros of turnover in 2007, and a double digit average growth for the last 20 years, Sonepar is now operating with more than 25 250 associates in 29 countries on four continents.

In 1982, through the acquisition of then equal size Dutch peer Otrá 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. 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.