



Staples looks across the Atlantic with takeover bid

Holland's Corporate Express is target of hostile \$3.7 billion offer

By Steve Goldstein. Feb 19, 2008

LONDON (MarketWatch) -- Staples Inc. announced Tuesday a 2.5 billion euro (\$3.7 billion) hostile offer for European office-supplies chain Corporate Express, asserting the Dutch company should accept its acquisition bid rather than wait for its own restructuring plan to go ahead.

Staples Inc said it's offering 7.25 euros in cash for each share of Corporate Express a 67% premium to where the target's shares traded before Feb. 4, when rumors of a bid surfaced.

Corporate Express shares surged 41% to 7.65 euros in afternoon European trading, indicating that market players expect Framingham, Mass.-based Staples or another suitor to come back with a better offer.

Corporate Express declined to make an immediate comment.