



**Corporate Express
Australia Limited**

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CORPORATE EXPRESS ANNUAL REPORT RELEASE

Corporate Express Australia Limited today lodged with the ASX its Annual Report for the 13 months to 31 January 2009. This follows the change in the Company's financial year end to 31 January as previously announced to coincide with the reporting cycle of Staples Inc. the new parent of the Company's majority shareholder.

The audited 13 month figures released today included a further month's trading added to the unaudited 12 month results released on 27 February 2009

Net profit for the 13 month period ended 31 January 2009 was \$63.1 million on revenue of \$1.36 billion. Earnings per share were 37.6 cents.

As stated in Corporate Express' results announcement for the 12 months to December 2008, certain results for 2008 and 2007 financial years have been restated as a result of early adopting AASB 138 (Revised). The revised standard requires catalogue costs to be recognised as they are incurred whilst catalogue revenue is to be recognised when the catalogue is released.

As a result of this change in accounting policy retained earnings for the FY07 comparative period increased by \$7.4 million. There was no material impact on the net profit for the period ended 31 January 2009 from this change in accounting policy.

The policy change has resulted in a change in the classification of the revenue and cost of catalogues from sales and costs of services to the cost of sales of goods, resulting in a 110 basis point increase in gross margin percentage for FY08 and 130 basis points for FY07.

-Ends-

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This announcement may include forward looking statements. There can be no assurance that the actual results will not differ from the Company's expectations. Factors which could cause material differences include, among others, possible negative economic conditions, significantly increased competitive activity, uncertainties related to the implementation of new business growth activities, and the successful completion and integration of any acquisitions.