

BUHRMANN NV
Form 6-K
December 17, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

December 17, 2003

BUHRMANN NV

(Translation of Registrant's Name into English)

Hoogoorddreef 62
1101 BE Amsterdam ZO
The Netherlands
(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____)

Enclosure: Offering Circular dated December 16, 2003

Offering Circular

Buhrmann NV

(Incorporated with limited liability in The Netherlands and registered office in Amsterdam)

€114,819,000 2.00 per cent.

Guaranteed Subordinated Convertible Bonds due 2010

guaranteed on a joint and several basis by the guarantors named in the Guarantee

The €114,819,000 2.00 per cent. Guaranteed Subordinated Convertible Bonds due 2010 (the "Bonds") of Buhrmann NV ("Buhrmann" or the "Company") will be convertible into ordinary shares ("Ordinary Shares") issued by the Company at a conversion price (the "Conversion Price") of EUR 8.40 per Ordinary Share, subject to adjustment in certain circumstances as described herein. The payment obligations of the Company under the Bonds will be guaranteed by the Guarantors (as defined herein) under guarantees issued pursuant to a Guarantee dated 18 December 2003 executed by the initial Guarantors or any further Guarantee as shall be entered into from time to time (the "Guarantee").

Interest on the Bonds is payable at the rate of 2.00 per cent. per annum payable annually in arrear on 18 June in each year, commencing on 18 June 2004.

The Bonds and the obligations of the Guarantors under the Guarantee are unsecured subordinated obligations of the Company and the Guarantors, ranking, in the case of the Bonds, without preference or priority among themselves and the Bonds and the obligations of the Guarantors under the Guarantee will, in the event of any total or partial liquidation, dissolution, winding-up, reorganisation, assignment for the benefit of creditors or marshalling of assets and liabilities of the Company or in a bankruptcy, reorganisation, insolvency, receivership or other similar proceeding relating to the Company or, as the case may be, each Guarantor or its assets, whether voluntary or involuntary, suspension of payments or composition or arrangement with creditors of the Company or, as the case may be, the Guarantors, be subordinated in right of payment to the claims of the holders of unsecured and unsubordinated payment obligations of the Company or, as the case may be, such Guarantor, but will rank at least *pari passu* with the holders of all other Subordinated Indebtedness (as defined herein) of the Company or, as the case may be, any such Guarantor and in priority to the holders of indebtedness which by its terms ranks junior to the Bonds or, as the case may be, the obligations of the relevant Guarantor under the Guarantee and the claims of shareholders of the Company or, as the case may be, the relevant Guarantor.

Application has been made to list the Bonds on the Official Segment of the stock market of Euronext Amsterdam N.V. ("Euronext Amsterdam"). The existing issued Ordinary Shares are listed on Euronext Amsterdam under the trading symbol "BUHR". The last reported sale price of the Ordinary Shares on Euronext Amsterdam on 12 December 2003 was EUR 6.63 per Ordinary Share.

Unless previously redeemed, converted or repurchased and cancelled, the Bonds will be redeemed at their principal amount on 18 December 2010.

The Bonds may be redeemed at the option of the holders at their principal amount together with accrued and unpaid interest in the event of a Change of Control of the Company. See "Terms and Conditions of the Bonds Redemption".

The Bonds may be redeemed at the option of the Company in whole (but not in part) at their principal amount together with accrued interest at any time on or after 9 July 2008 upon the giving of not less than 20 nor more than 40 Business Days' (as defined herein) notice, provided that (i) the official closing price of an Ordinary Share according to the Euronext Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*) shall have been in excess of 150 per cent. of the Conversion Price (as defined herein) in effect on each such trading day or each of not less than 20 trading days in any period of 30 consecutive trading days and (ii) notice of redemption shall be sent to Bondholders no later than the fifth Business Day immediately following the last day of the 30 trading day period. The Bonds may also be redeemed at the option of the Company in whole (but not in part) at their principal amount together with accrued interest at any time if, prior to the date of the notice of such redemption, the outstanding principal amount of Bonds shall represent 15 per cent. or less of the aggregate principal amount of the Bonds originally issued.

Neither the Bonds, the Guarantee nor the Ordinary Shares issuable upon conversion of the Bonds have been or will be registered under the United States Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any jurisdiction. The Bonds are being offered in offshore transactions outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, unless the Bonds are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available, may not be offered, sold or delivered within the United States or to or for the benefit of U.S. persons.

On 18 December 2003 (the "Closing Date"), the global certificate evidencing the Bonds will be delivered to, and registered in the nominee name of, a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), against payment therefor in immediately available funds. Investors may only hold interests in Bonds through Euroclear or Clearstream, Luxembourg or through participants in Euroclear or Clearstream, Luxembourg. Bondholders or any person claiming any beneficial interest in any Bond will only be entitled to receive Bonds in physical form in certain limited circumstances. See "Terms and

Conditions of the Bonds Securities Holding Structure".

Investors should read "Risk Factors" beginning on page 6 for a discussion of certain factors which should be considered before buying the Bonds.

This Offering Circular constitutes a prospectus for the purpose of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam.

The Bonds are expected to be assigned on issue a rating of B by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("Standard & Poor's") and a (P)B2 rating by Moody's Investors Services, Inc. ("Moody's"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency without notice. Each rating should be evaluated independently of any other rating.

Issue Price of the Bonds: 100 per cent.

Sole Bookrunner
Deutsche Bank

Joint Lead Managers

Deutsche Bank

ABN AMRO Rothschild

The date of this Offering Circular is 16 December 2003.

The Company, having made all reasonable inquiries, accepts responsibility for this Offering Circular and confirms that this Offering Circular contains all information with respect to the Company, the Company and its subsidiaries and affiliates taken as a whole (the "Group"), the Guarantors, the Bonds and the Ordinary Shares which is material in the context of the issue and offering of the Bonds, that the information contained herein is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Bonds, make this document as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable inquiries have been made by the Company and the Guarantors to verify the accuracy of such information. The Company accepts responsibility for the information contained in this Offering Circular accordingly.

No action has been or will be taken to permit a public offering of the Bonds outside The Netherlands. Additionally, save for the listing of the Bonds on Euronext Amsterdam, no action has been taken to permit the possession or distribution of the Offering Circular or any other offering material in relation to the offering of the Bonds in any jurisdiction where action may be required for such purpose, as described under "Subscription and Sale" starting on page 97 of this Offering Circular.

Investors should rely only on the information contained in this Offering Circular. No dealer, salesman or other person is authorised to give any information or to make any representation not contained in this Offering Circular in connection with the offering of the Bonds and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company, the Guarantors, the Managers (as defined in "Subscription and Sale") or their agents. No representation or warranty, express or implied, is made by any Manager or its selling agents as to the past or the future. The delivery of this Offering Circular at any time does not imply that there has been no change in the business or affairs of the Company, the Guarantors or the Group since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

The provision and distribution of this Offering Circular and the offer or sale of the Bonds offered hereby may, in certain jurisdictions, be restricted by law. The Company, the Guarantors and the Managers require persons into whose possession this Offering Circular comes to inform themselves of and observe all such restrictions. Neither the Company, the Guarantors nor the Managers accept any legal responsibility for any violation by any person, whether or not such person is a prospective buyer of the Bonds offered hereby, of any such restrictions. For a further description of certain restrictions on offers and sales of the Bonds offered hereby and on the distribution of this Offering Circular, see "Subscription and Sale."

The Bonds will be evidenced by a global certificate (the "Global Certificate") in registered form. The Global Certificate will be held by a common depository on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depository"). Interests of participants in Euroclear and Clearstream, Luxembourg in the Bonds will be represented by book entries on the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Investors must rely upon their own examination of the Company, the Guarantors and the Group, the terms of the offering and the financial information contained herein, in making an investment decision. Potential investors should consult their own professional advisors as needed to make their investment decision and to determine whether they are legally permitted to purchase the Bonds under applicable laws and regulations.

In this Offering Circular, references to "€", "euro" and "EUR" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and references to "U.S. dollars" and "U.S.\$" are to United States dollars. The Noon Buying Rate on 12 December 2003 was €1.00 equals U.S.\$1.23.

In this Offering Circular, unless otherwise specified or the context otherwise requires, "U.S.", "USA" and "United States" mean the United States of America, its territories and possessions.

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Totals presented in certain tables in this Offering Circular may differ from the sum of individual items in such tables due to rounding.

The Company's website address is www.buhrmann.com. Information on the Company's website does not form part of this Offering Circular and may not be relied upon in connection with any decision to invest in the Bonds.

IN CONNECTION WITH THE ISSUE OF THE BONDS, DEUTSCHE BANK AG LONDON OR ANY PERSON ACTING FOR IT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AND/OR THE ORDINARY SHARES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE MAY BE NO OBLIGATION ON DEUTSCHE BANK AG LONDON OR ANY PERSON ACTING FOR IT TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER 30 DAYS AFTER THE CLOSING DATE. STABILISATION TRANSACTIONS CONDUCTED ON THE STOCK MARKET OF EURONEXT AMSTERDAM MUST BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS OF EURONEXT AMSTERDAM AND ARTICLE 32 (AND ANNEX 6) OF THE FURTHER REGULATIONS ON MARKET CONDUCT SUPERVISION OF THE SECURITIES TRADE 2002 (*NADERE REGELING GEDRAGSTOEZICHT EFFECTENVERKEER 2002*).

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular are "forward-looking statements." Such statements can be identified by the use of forward-looking terminology such as "anticipates", "believes", "expects", "estimates", "intends", "plans", "projects", "may", "will", "seeks" or similar expressions, by discussions of strategy that involve risks and uncertainties and by discussions of possible future developments with respect to the Company. In addition, from time to time, the Company, the Guarantors or their respective representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may include, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company or any Guarantor. Examples of such forward-looking statements include, but are not limited to: (i) statements as to expected future financial condition, results of operations and cost savings (ii) statements of plans, objectives or goals, (iii) expectations regarding growth in the markets for the products and services of the Company or the Group, and (iv) statements regarding organic growth and expansion through acquisitions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by them. Important factors that could cause actual results to differ materially from the information set forth in any forward-looking statements include, but are not limited to: (i) the factors set forth under the heading "Risk Factors", (ii) conditions in the markets in which the Company or any member of the Group sells its products, (iii) general economic conditions, (iv) performance of financial markets, (v) interest rate levels, (vi) currency exchange rates, (vii) changes in laws and regulations, (viii) changes in the policies of the Dutch and other governments and (ix) competitive factors on a global, national and/or regional basis. Many of these factors are beyond the ability of the Company or any Guarantor to control or predict. Furthermore, the risk factors, as discussed in this Offering Circular, may not be complete. Other risks may exist. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statement.

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INCORPORATION BY REFERENCE

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Company or the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained in any document incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

The documents set out below are incorporated herein by reference:

the annual report and audited financial statements of the Group as at and for the three years ended 31 December 2000, 2001 and 2002;

the unaudited financial statements of the Group as at and for the nine-month periods ended 30 September 2002 and 2003;

the Articles of Association of the Company; and

all filings and announcements made by the Company with or to the U.S. Securities and Exchange Commission ("SEC") or any other regulatory authority in the United States of America and which are publicly available, including but not limited to the Annual and transition report of foreign private issuers (20-F) filed by the Company with the SEC on 27 June 2003 and all subsequent reports of foreign issuers (6-K) filed by the Company with the SEC after 27 June 2003.

These documents (other than the filings and announcements specified in the immediately preceding paragraph above) may be obtained free of charge from the offices of the Company and the Fiscal Agent specified at the end of this Offering Circular and from the specified office of Deutsche Bank AG, Amsterdam Branch, in Amsterdam in its capacity as Paying Agent for as long as the Bonds are outstanding.

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RISK FACTORS

Prospective investors should carefully consider the following information in conjunction with the other information contained in this Offering Circular before making an investment decision.

Risk Factors

The key risks relating to the Group's business and industry are included below. Additional risks of which the Group is presently not aware or that it currently deems immaterial may also impair our business.

Risks Relating to Buhrmann's Business

Buhrmann has material debt

Buhrmann has indebtedness that is material in relation to its shareholders' equity. A substantial portion of Buhrmann's cash flow from operations is dedicated to the payment of principal and interest on Buhrmann's debt. Buhrmann's indebtedness could have important consequences, including that:

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Buhrmann's ability to obtain additional financing for working capital, capital expenditures, acquisitions, or general corporate purposes may be impaired;

certain of Buhrmann's borrowings are and will continue to be at variable rates of interest, which exposes Buhrmann to the risk of increasing interest rates;

a substantial part of Buhrmann's assets has been pledged to secure Buhrmann's obligations under the senior credit facility and in connection with its securitisation program and will be unavailable to secure other debt; and

Buhrmann may be more leveraged than certain of its competitors, which may place Buhrmann at a competitive disadvantage.

Buhrmann's ability to make scheduled payments or to refinance its obligations with respect to its indebtedness will depend on Buhrmann's financial and operating performance, which, in turn, is subject to prevailing economic conditions and to certain financial, business and other factors beyond its control. Buhrmann's operating performance, cash flow and capital resources may not be sufficient for payment of its debt in the future. If Buhrmann's cash flow and capital resources are insufficient to fund its debt service obligations, Buhrmann may be forced to reduce or delay scheduled expansion and capital expenditures, sell material assets or operations, obtain additional capital or restructure its debt. In the event that Buhrmann is required to dispose of material assets or operations or restructure its debt to meet its debt service and other obligations, the terms of any such transaction may not be as advantageous to Buhrmann as they otherwise might be.

Buhrmann is restricted by the terms of its debt

The terms of such debt limit Buhrmann's flexibility in operating its business. In particular, these agreements may limit Buhrmann's ability to, among other things, incur other debt, pay dividends, make investments and enter into certain corporate transactions. Buhrmann is in the process of refinancing its existing senior credit facility with a proposed new senior credit facility, as described in "Recent Developments" below. The existing senior credit facility requires, and the proposed new senior credit facility will also require, Buhrmann to meet certain financial ratios and tests. Buhrmann may not be able to do so for reasons beyond its control. If Buhrmann fails to comply with the obligations in either the existing or the proposed new senior credit facility or if it fails to refinance its existing senior credit facility, there could be an event of default under such senior credit facility. This may cause Buhrmann to renegotiate the terms of the existing or proposed new senior credit facility which may lead to an increase of interest expenses and may further restrict Buhrmann's ability to operate its business, including the payment of dividends. In addition, if an event of default occurs, the lenders under the existing or proposed new senior credit facility could declare the debt under that agreement immediately due and payable, and seek to foreclose on Buhrmann's assets that secure such senior credit

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facility. If there is a default under either of the existing or proposed new senior credit facility, Buhrmann may not have sufficient assets to repay the debt under that facility and other debt.

In addition, other funding instruments such as the accounts receivable securitisation program, the high yield bonds and preference shares C have certain restrictions attached.

Buhrmann may not be able to manage its growth effectively

Challenges which may result from organic growth as well as growth through acquisitions include Buhrmann's ability to:

improve the efficiency of growing operations;

manage efficiently the operations and employees of expanding businesses;

retain, and respectively hire, enough qualified personnel to staff new or expanded operations;

maintain the customer base and respectively the value sold to existing customers; and

assess the value, strength and weaknesses of acquisition candidates.

Buhrmann cannot ensure that it will be able to adequately address these concerns. Buhrmann's failure to address these concerns could lead to a material adverse effect on its business, financial condition and results of operations. Due to operational and financial leverage, a reduction in growth can affect results significantly.

Adverse developments in equity and bond markets may require Buhrmann to make additional contributions to its pension funds

Buhrmann has a number of defined benefit plans which are insured in separate trusts (pension funds). Local law or specific arrangements with these pension funds require a minimum funding level of benefit obligations of these pension funds. The funding levels are calculated based on certain assumptions, including expected return on plan assets. Declining returns on equity and bond markets may require Buhrmann to make additional contributions to these pension funds in order to meet the minimum funding levels which may adversely affect Buhrmann's results of operations and financial position.

Buhrmann may overestimate the benefits from acquisitions and may incur unknown liabilities in connection with acquisitions

Statements regarding the expected earnings potential, the anticipated operating efficiencies, cost savings and other benefits Buhrmann expects to realise from acquired businesses are forward-looking statements. Actual results for the combined operations could differ materially from results anticipated depending upon, among other things:

the combined future sales levels and operating results;

the ability to maintain present efficiency levels;

unforeseen costs and expenses incurred in connection with the integration of the acquired businesses into Buhrmann's operations and other business;

economic or competitive uncertainties and contingencies; and

existence of risks or occurrence of material adverse events which Buhrmann has been unable to identify.

Buhrmann has made acquisitions which have certain attendant risks. Buhrmann may incur undisclosed or otherwise unforeseen financial, commercial, tax, pension, litigation, environmental or other liabilities in connection with such acquisitions, or Buhrmann may have underestimated the liabilities of which it is aware. If such liabilities materialise or are greater than Buhrmann estimates, they could result in a material adverse effect on Buhrmann's business, financial condition and results of operations.

Buhrmann may be required to indemnify purchasers of the businesses that Buhrmann sold for pre-sale liabilities

Buhrmann has divested various subsidiaries and divisions, some of which were substantial. In connection with these divestments, Buhrmann has agreed to indemnify the purchasers against various potential liabilities, such as environmental liabilities and liabilities related to taxes. Buhrmann has established reserves for such potential liabilities that Buhrmann believes are adequate. However, Buhrmann cannot assure that these reserves will in fact be sufficient to cover these potential liabilities. The lack of adequate reserves could have a material adverse effect on Buhrmann's business, financial condition and results of operations.

Buhrmann's exposure to exchange rate fluctuations may affect its reported results of operations and financial condition

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A significant portion of Buhrmann's subsidiaries conduct their activities in currencies other than euros. Buhrmann is currently scheduled to report full year results for 2003 only in February 2004. The position in relation to the US dollar is in particular relevant. In 2002, approximately 45 per cent. of Buhrmann's revenues and 55 per cent. of Buhrmann's operating result before depreciation and amortisation and impairment of goodwill were denominated in US dollars. This results in foreign exchange translation exposure when results of these subsidiaries are translated into euro in Buhrmann's Consolidated Financial Statements. Under the Company's foreign exchange policy, translation risks in these subsidiaries are, in general, not hedged. This means that fluctuations in exchange rates may positively or negatively affect results of operations reported in euro. For example, a 10 per cent. change in the USD/EUR exchange rate affects net result from ordinary operations before amortisation and impairment of goodwill by approximately 5 per cent. Pro forma for the divestment of PMD, approximately 70 per cent. of Buhrmann's revenues and 75 per cent. of Buhrmann's EBITDA are denominated in USD.

Of Buhrmann's external long-term debt at December 31, 2002, 64 per cent. was denominated in US dollars, 26 per cent. in euro and 10 per cent. in British Pounds Sterling. Buhrmann finances its subsidiaries predominantly through internal debt denominated in local currencies. Although Buhrmann enters into forward foreign exchange and currency swap contracts to minimise its exposure to exchange rate fluctuations on its net financing position, exchange rate fluctuations may lead to currency translation adjustments which may have a direct impact, positive or negative, on Buhrmann's Group equity and may also positively or negatively affect net result reported in euro.

Inability to maintain and update its information systems effectively could disrupt Buhrmann's business processes

Buhrmann needs to maintain and consistently upgrade sophisticated information systems to grow its businesses and achieve operating efficiencies. If Buhrmann fails to do so, its information systems may not function correctly or efficiently, which could have an adverse effect on Buhrmann's ability to perform administrative functions and process and distribute customer orders, and prevent Buhrmann from realising anticipated cost savings. This in turn would have an adverse impact on Buhrmann's results of operations. If Buhrmann fails to implement information technology improvements within the anticipated time frame, such failure could have a material adverse effect on Buhrmann's business, financial condition and results of operations.

Risks Relating to the Industry

The demand for Buhrmann's products and services relates to the number of white collar workers employed by Buhrmann's customers

An interruption of growth in the markets where Buhrmann's customers operate may have an adverse effect on Buhrmann's operating results. The demand for Buhrmann's products and services, most notably in office products, relates to the number of white collar workers employed by Buhrmann's customers. A reduction of white collar workers at Buhrmann's customers base may adversely affect Buhrmann's operating results.

In addition, Buhrmann's customers may, on short term notice, postpone or reduce spending on Buhrmann's products and services per white collar worker. Customers may also, on

short term notice, substitute certain of Buhrmann's products and services for its other lower margin products and services. Any such postponement, reduction or substitution may also adversely affect Buhrmann's operating results.

Buhrmann could lose market share and profit margins due to increased competitive pressures

Each of Buhrmann's divisions operates in a highly competitive market. Many of Buhrmann's competitors offer the same or similar products that Buhrmann offers to the same customers or potential customers. Some of Buhrmann's competitors may have advantages over Buhrmann, including greater financial resources, better technical capabilities, better marketing capabilities, the ability to adapt more quickly to changing customer requirements, greater name recognition and the ability to devote greater resources to developing, promoting and selling their products. Also, new entrants in Buhrmann's markets such as new internet based businesses, may alter the competitive landscape to Buhrmann's disadvantage. If Buhrmann's competitors successfully exploit these advantages, they could force Buhrmann to lower its prices or may cause Buhrmann to sell fewer of its products, either of which could adversely affect Buhrmann's business, financial condition and results of operations.

If Buhrmann's contract with Heidelberger were to be terminated, or Heidelberger were to cease operations, Buhrmann could lose most of its Graphic Systems Division's revenues

Buhrmann's Graphics Systems Division is the exclusive distributor of printing equipment manufactured by Heidelberger in a number of countries. The Graphics Systems Division derives its revenues to a large extent from sales of such equipment. The exclusive distribution

agreement runs until 30 June 2008 but may be terminated earlier by either party for cause. If Heidelberger were to terminate the distribution agreement or cease operations (without a successor), Buhrmann's business, financial condition and results of operations may be adversely affected.

Risks relating to the Bonds

Unsecured, subordinated obligations

The Bonds and the obligations of the Guarantors under the Guarantee will be unsecured subordinated obligations of the Company and the Guarantors, ranking, in the case of the Bonds, without preference or priority amongst themselves and the Bonds and the obligations of the Guarantors under the Guarantee will, in the event of any total or partial liquidation, dissolution, winding-up, reorganisation, assignment for the benefit of creditors or marshalling of assets and liabilities of the Company or in a bankruptcy, reorganisation, insolvency, receivership or other similar proceeding relating to the Company or, as the case may be, each Guarantor or its assets, whether voluntary or involuntary, suspension of payments or composition or arrangement with creditors of the Company or, as the case may be, the Guarantors, will be subordinated in right of payment to the claims of holders of unsecured and unsubordinated payment obligations of the Company or, as the case may be, such Guarantor. For more information concerning the ranking of the Bonds and the Guarantee, see "Terms and Conditions of the Bonds Status and Guarantee".

No prior market

There can be no assurance regarding the future development of a market for the Bonds, or the ability of holders of the Bonds to sell their Bonds, or the price at which such holders may be able to sell their Bonds. If a market for the Bonds were to develop, the Bonds could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Company's operating results and the market for similar securities. Therefore, there can be no assurance as to the liquidity of any trading market for the Bonds or that an active market for the Bonds will develop.

Volatility of the market for the Bonds and the Ordinary Shares

Fluctuations in the market price of the Ordinary Shares may affect the market price of the Bonds. The market price of the Bonds and the Ordinary Shares could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of the

Company. These factors include, among other things, actual or anticipated variations in operating results, earnings releases by the Group and its competitors, changes in financial estimates by securities analysts, market conditions in the industry and the general state of the securities market, governmental legislation or regulation, currency and exchange rate fluctuations, as well as general economic and market conditions, such as recessions.

No Tax Gross Up

Neither the Company nor any Guarantor is obliged to make any additional payments to Bondholders in the event that any payment in respect of the Bonds or the Guarantee is required by applicable law to be withheld or deducted for taxation. Neither the Company nor the Bondholders has any right to require redemption of the Bonds in the event of such a withholding or a deduction.

Bondholders have no shareholder rights before conversion

An investor in a Bond will not be a shareholder in the Company. No Bondholder will have any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Ordinary Shares until such time, if any, as he or she converts his or her Bond and becomes registered as the holder of Ordinary Shares.

Divestment of Paper Merchants Division

On 1 November 2003 Buhrmann completed the sale of its Paper Merchants Division ("PMD"). The division was sold for an amount of EUR 706 million on a debt-free and cash-free basis before completion adjustments and deferred consideration. The net proceeds have been used to substantially reduce Buhrmann's net interest-bearing debt. The Company is applying about EUR 600 million of the proceeds to pay down outstanding bank loans under the credit facility and the securitised notes related to Paper Merchants Division. The operational result of the PMD will be included in Buhrmann's consolidated accounts for this year up to 31 October 2003. The transaction together with one-off charges related to taxes and the debt reduction, is estimated to result in a book loss of EUR 150 170 million. This loss will be included as an exceptional item in the fourth quarter results for 2003. In addition, Buhrmann may receive a deferred consideration of up to EUR 26 million, dependent upon the operating result (EBITA) of the PMD over 2003. This deferred consideration, if any, would become payable in July 2004.

Forecast Update Corporate Express Australia Limited

On 12 November 2003, Corporate Express Australia Limited (of which 52 per cent. of the shares are held by Buhrmann) announced a revision to its forecast 2003 net profit after tax. Corporate Express Australia now expects an increase of approximately 5 per cent. in net profit after tax for the year ending 31 December 2003. Sales revenue is forecasted to grow by approximately 15 per cent.

New bank facilities

On 14 November 2003, the day Buhrmann announced the issuance of the Bonds, the Company also announced obtaining a fully underwritten 7-year senior secured credit facility of up to EUR 880 million. The Company's intention is that this new senior credit facility will be used to repay/refinance the existing senior credit facility. The net proceeds from the issue of the Bonds will be used to reduce the amount of the proposed new senior credit facility. This new financing package will provide the Company with the flexibility to refinance the outstanding Senior Subordinated Notes, which are redeemable at the option of the Company as from 1 November 2004. The proposed new senior credit facility consists of a revolving credit facility of approximately EUR 320 million, maturing December 2008; an amortising term loan A of approximately EUR 200 million, maturing December 2010; and a term loan B of approximately EUR 360 million, maturing December 2010. Deutsche Bank AG London and ABN AMRO Rothschild have underwritten the new senior credit facility and are acting as Joint Bookrunners for such facility. Capitalised financing fees relating to the existing senior credit facility are to be written off, which will lead to an exceptional (non-cash) interest charge of EUR 26 million. In addition, project expenses of about EUR 5 million have been incurred.

As at the date of this document the proposed new senior credit facility is not available for utilisation by the Company.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, which are expected to amount to approximately €111,948,525, will be used to facilitate the refinancing of existing debt and for general corporate purposes.

BUHRMANN NV

Company overview

History

Buhrmann was incorporated in 1875 under the name Koninklijke Nederlandsche Papierfabrieken NV (KNP). Upon KNP's merger in 1993 with Buhrmann-Tetterode NV and VRG-Groep NV, the combined company KNP BT NV was formed. KNP BT was active in three main areas: paper manufacturing, packaging, and business services and distribution. In 1997 and early 1998, Buhrmann made certain strategic decisions concerning the future of KNP BT. In April 1997 the protective and flexible packaging activities were divested for EUR 454 million to Tenneco, Inc. In December 1997 the paper manufacturing subsidiary, KNP LEYKAM, was sold to Sappi Ltd. ("Sappi"), a South African paper group. In consideration for the sale of KNP LEYKAM, KNP BT received EUR 335 million in the form of loan notes (sold immediately following the closing for EUR 307 million in cash) and 44.6 million shares in Sappi. Buhrmann sold these shares in two tranches 31.5 million as

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part of a global offering by Sappi in November 1999 and in February 2001, the remaining 13.1 million.

The remainder of the packaging business was sold in June 1998 for EUR 1.4 billion to CVC and Cinven, two venture capital groups. In August 1998, KNP BT was renamed Buhrmann, which can be regarded as the continuation of KNP BT's business services and distribution activities. On 28 October 1999 Buhrmann acquired Corporate Express Inc., a global supplier of office and computer supplies, office furniture, imaging and computer graphic supplies and computer desktop software. The acquisition and the related refinancing costs amounted to approximately U.S.\$2.9 billion, raised by means of a senior credit facility in the amount of U.S.\$1.9 billion, U.S.\$350 million raised by means of 12¹/₄ per cent. Senior Subordinated Notes (the "Senior Subordinated Notes"), U.S.\$350 million Buhrmann Preference Shares (the "Preference Shares C"), and EUR 300 million newly issued Buhrmann Ordinary Shares. In the first half of 2000, Buhrmann divested its Information Systems Division (comprising value added resellers of personal computers, computer networks, peripheral equipment and related services, as well as an IT training business), which was no longer considered a core business.

In April 2001, the office supplies division of Samas Groep NV ("Samas") was acquired for EUR 321 million in cash and in May 2001 the North American office products business of U.S. Office Products Company ("USOP") was acquired for U.S.\$172 million (EUR 193 million) in cash. The Samas and USOP acquisitions were financed partly by means of additional debt under the Senior Credit Facility and partly by means of an issue of Buhrmann Ordinary Shares in March 2001 which raised EUR 665 million, net of expenses. A precondition for approval by the European Commission of the acquisition of the Samas office supplies division was the sale of the office products division of Buhrmann's then existing Dutch office products subsidiary. This sale was effected in November 2001.

On 1 November 2003, Buhrmann completed the sale of its Paper Merchanting Division ("PMD") to PaperlinX Limited, an Australian-based paper manufacturer. The division was sold for a base cash consideration on a debt-free and cash-free basis of EUR 706 million. The divestment resulted in a net consideration of EUR 640 million after deduction of estimated non-current liabilities and net asset value adjustments. The net consideration from the sale of PMD was used to reduce the Company's indebtedness by EUR 600 million. The remaining EUR 40 million was used to pay various costs related to the transaction.

Overview of Buhrmann's activities

Buhrmann is an international business-to-business services and distribution group, supplying office products and graphic systems for the business market. A combination of modern internet technology and advanced logistic processes allows Buhrmann to distribute its products in an efficient way. Internet sales account for a growing proportion of the Company's total sales.

Buhrmann is the market leader in the business-to-business market for office products in North America and Australia and operates under the name of Corporate Express. In Europe, Corporate Express ranks third in this respect, with a very close market share to the number two

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player. Furthermore, Buhrmann is the largest independent distributor of graphic systems in Europe.

For the twelve months ended 30 September 2003 Buhrmann generated sales and EBITDA of EUR 6.0 billion and EUR 268 million excluding PMD and excluding exceptional items, respectively. Buhrmann shares are listed on Euronext under the ticker "BUHR". Shares are also traded in London on SEAQ International and on the New York Stock Exchange (under the symbol "BUH"), in the form of American Depository Receipts (ADRs).

The Company is headquartered in The Netherlands and has over 18,000 employees in 18 countries after the sale of the PMD.

Office Products

Buhrmann is the world leader in the sale, distribution and service of office and computer products to the business market. Products of this type are ideally suited for Internet selling. The vast majority of the Company's customers have Internet access. Orders can be placed more easily, efficiently and accurately via the Internet than using traditional methods such as telephone or fax where there is a greater risk of incorrect data input. The costs are also lower as the process circumvents a number of administrative tasks. Customers place e-commerce orders by accessing a web site. Corporate Express arranges next-day on-site delivery. Due to the geographical spread of its activities, Corporate Express is able to offer a high level of service to companies operating on a worldwide basis.

Graphic Systems

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The Graphic Systems division is active in six European countries, supplying graphic machines, materials and related services to the graphic industry. The division operates under a five year distribution agreement with Heidelberger Druckmaschinen AG (Heidelberg) for Belgium, The Netherlands, Italy, Spain, Luxembourg and Greece, running until the summer of 2008, with an 18-month termination period. Buhrmann has been the preferred distributor for Heidelberg for over 75 years. In addition to the well-known Heidelberg presses, the division sells pre-press systems, cutting, folding and binding equipment. The division also supplies consumables, such as ink and spare parts.

To complement its range of printing presses, the Company also supplies high quality Heidelberg printers and copiers for the professional environment, in which the imprint is made using toner technology.

Business strategy

Increase sales by leveraging global service capabilities

The Company intends to increase sales through continued emphasis on service quality across all of its divisions. The Company believes that, in its office products divisions, service quality (i.e. fill rates, lead time, and delivery reliability and a high degree of customisation of ordering processes through adaptive IT solutions) and the ability to provide a breadth of product offerings in a large number of markets (i.e. countries) are the key criteria that its customers consider when selecting preferred suppliers. Buhrmann expects that it will further strengthen its position as a preferred supplier to corporations in America, Europe and Australia, and to governments and semi-governmental entities in these regions, as these entities increasingly demand single-source suppliers for their global office product needs. Furthermore, the Company is also stepping up efforts to reach out to small and medium-sized office supplies customers who can greatly benefit from a total supply solution. The Company can significantly help these customers fulfil their sourcing needs in addition to lowering their overall supply chain costs.

Continue to improve operating margins

The Company has identified opportunities to improve the operating margins in each of its divisions. In its office products divisions, the Company will try to improve operating margins by (i) engaging in targeted marketing programs to increase sales of value-added products that carry higher margins, (ii) eliminating unprofitable product lines and (iii) centralising or regionalising certain administrative and operational functions. In the Graphic Systems business, the Company

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will continue to build on its services, supplies and spare parts ("3 S's") in order to reduce the cyclical nature of the division, as well as focus on further introduction of digital printing equipment.

Expand private label

The Company has also successfully introduced private label product ranges, under the "EXP" and "Corporate Express" brand names. The introduction of the private label range has positively impacted gross margins and operational profitability and it represents a profit growth opportunity which Buhrmann will continue to exploit.

Product line broadening

By leveraging further its distribution network through product range extension including print (forms), promotional items, sanitorial and janitorial products and break room supplies, Buhrmann has expanded its offering at little marginal cost, and will continue to focus on product line broadening in order to further boost profitable organic growth.

Divisional overview

Buhrmann's business activities are organised in four divisions. These are the three office products divisions of North America, Europe and Australia, and the Graphic Systems Division.

*North American Office Products**Key Figures*

The figures below are based on accounting principles generally accepted in The Netherlands (Dutch GAAP):

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)	(unaudited)			
(in millions of euro, except number of employees and percentages)					
Net sales	2,973	3,788	4,931	5,221	4,703
Average capital employed	698	968	937	1,036	898
Return on sales (ROS)	4.0%	4.6%	4.0%	4.6%	7.1%
Return on average capital employed (ROCE) before goodwill	23.0%	23.8%	21.0%	23.4%	37.1%
Number of employees at period end	11,065	12,414	12,211	14,240	13,262

General

The Office Products North America Division operates under the name Corporate Express and is a leading full-service distributor of office products and related services to businesses in the United States and Canada. Corporate Express manages a dynamic assortment of about 50,000 items, its product range encompasses office products, computer and imaging supplies, furniture, desktop software, promotional marketing products, forms management services, and, expanded in 2002, facility, break room and safety supplies.

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The North American Office Products division has more than 170 office product locations (including 36 distribution centres), 39 specialty business locations (including 4 distribution centres) and approximately 1,500 office products delivery vehicles which helps provide customers with next business day delivery services and approximately 11,000 employees, including approximately 2,000 sales and marketing representatives. The head office for the North America operations is located in Broomfield, Colorado. The division plans to increase sales to existing customers by cross-selling its multiple product and service offerings and by increasing market share in the mid and small markets.

Buhrmann expects that large companies are increasingly opting to use a single national supplier in order to consolidate purchasing power and eliminate the internal costs associated with multiple invoices, multiple deliveries, complex and varied ordering procedures, uneven service levels and inconsistent product availability. Many large companies operate from multiple locations and can benefit from selecting suppliers who can service them in many of their locations.

Industry overview

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The office products industry consists primarily of companies that operate in one or more of three broad sales channels: the contract stationer (or contract distribution) channel, the direct marketing channel and the retail channel. Contract distributors typically serve medium and large-size business customers through the use of a product catalogue and a direct sales organisation and typically stock certain products in distribution centres and deliver these products to customers on the next business day. The major contract stationers carry a significant proportion of their merchandise in-stock, relying only upon wholesaler intermediaries for inventory backup and increased product breadth, while smaller contract distributors carry a much smaller portion of their merchandise in stock. Direct marketers of office products typically target small business customers and home offices. While their procurement and order fulfilment functions are similar to contract stationers, direct marketers rely almost exclusively on catalogues and other direct marketing programs, rather than direct sales forces, to sell their products, and generally use third parties to deliver products. Office product retailers typically serve smaller businesses, home offices and individuals customers. Over the last decade, this retail channel has undergone significant change, primarily as the result of the emergence of office product superstores. Buhrmann believes that every major metropolitan area in the U.S. is now served by at least one office products superstore. Changes within these broad sales channels have obscured certain lines among them. Several major industry participants operate across these channels.

The non-store office product distribution industry in the United States has been rapidly consolidating and undergoing other significant changes. As a result of this consolidation, the number of independent, mid-size office products contract distribution companies (those with annual sales of more than U.S.\$15 million) has declined significantly. Large companies (including Corporate Express) serving a broad range of customers have acquired many of these smaller businesses. As the office products industry continues to consolidate, Buhrmann believes that many of the remaining smaller office products distribution companies will be unable to compete effectively due, in part, to their inability to purchase products at favourable prices or provide all of the services customers require. Buhrmann expects that many of these independent businesses will be acquired by larger companies or will cease to operate.

Medium- and large-size companies, the market segments in which Corporate Express operates, are increasingly opting to use a single national supplier. Central purchasing of office products (such as office supplies, computer supplies and office furniture) and services provides several advantages for customers. For example, a customer could take advantage of the economies of scale Corporate Express offers and achieve uniformity in its office products services and distribution company-wide while reducing its procurement process costs by dealing with one supplier and a uniform system.

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Strategy

In order to address the market conditions in the U.S. office products industry, historically, Buhrmann has supplemented internal growth with its acquisition policies, acquiring a large number of office product distributors in the United States.

The practice has been to integrate acquired companies into the overall infrastructure with a goal of improving purchasing power and reducing selling, administrative and other costs in the long-term. However, in the short-term, such acquisitions may create additional costs due to duplicate systems until new systems deployed are fully in place. The distributors acquired have been fully integrated into a network of companies covering most major metropolitan markets in the United States. The integration of Corporate Express and U.S.OP is fully completed as originally planned.

In the coming years, Buhrmann expects further to emphasise measures aimed at improving quality, lowering operating costs and enhancing margins. To reduce costs, Buhrmann is further centralising and/or regionalising certain administrative functions as well as increasingly automating the distribution centres and integrating the branch offices. In addition to the expansion of activities in the field of electronic commerce, the division is also focussing on the servicing of specific market segments with tailor-made product and service offerings.

Product offerings

Corporate Express offers its customers a full range of office products, including:

Traditional consumable office supplies such as pencils, pens, paper clips, paper and writing pads.

Consumable computer products including toner and inkjet cartridges, magnetic media products, CDs, and diskettes.

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Office furniture such as desks, filing cabinets and chairs.

Desktop software products such as well known operating systems and applications as well as anti-virus applications and CD label printing software.

Digital printing equipment and services, including copiers.

Print and forms management services such as business cards, general business forms, labels and direct mail.

Customised corporate gifts and promotional items such as caps and mugs.

Janitorial equipment and supplies such as paper towels, liquid soap and dusters.

Safety equipment and supplies, for example padlocks and fire extinguishers.

Break room supplies, including coffee, plastic cups and chewing gum.

The division's larger distribution centres typically have in stock over 10,000 Stock Keeping Units ("SKUs") of office supplies. The most popular items are contained in Corporate Express' catalogue available in both printed and electronic versions providing a comprehensive selection of more than 13,000 items in the core categories of office and computer supplies. Corporate Express offers brands such as 3M, Microsoft and Hewlett-Packard, as well as its own "EXP" private label which consists of over 500 large volume products. A large majority of these items are maintained in inventory in the distribution centres. Corporate Express also has access, through the Electronic Data Interchange ("EDI") and other supplier ordering systems, to about 50,000 additional SKUs of office supplies, computer supplies and catalogue furniture from wholesalers and other suppliers, enabling it to provide its customers with immediate access to a broad range of products, including those not stocked at its facilities. Corporate Express provides a wide variety of customised value added services, such as customer specific electronic catalogues, which are designed to reduce the customer's total overall cost of managing its office products needs.

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Sales and marketing

The marketing strategy is designed to increase the customer base of medium and large-sized businesses and institutions by flexibly and responsively demonstrating to customers and potential customers that the total overall cost of managing their office products needs can be reduced by focusing on process alignment. Corporate Express works with customers to simplify and reduce the costs of the office product procurement process by providing services such as customised and tailored catalogues, electronic as well as paper requisition forms, EDI and Internet ordering.

Corporate Express markets its products and services to customers using a centrally produced full-colour catalogue of its products and services. A large part of the products offered in these full-line catalogues are kept in stock at the distribution centres. Additionally, Corporate Express is linked electronically to certain suppliers so that items not in stock can be delivered to a customer on a next-day basis and the inventory levels of the customer can be managed better. In addition to the full-line catalogue, Corporate Express produces a substantial number of customised and promotional catalogues. Customers can also place orders through the Internet using E-Way, Corporate Express' full-line Internet ordering system (see also below, "Information Technology").

Corporate Express markets and sells its products and services to both contract and non-contract business customers through a network of national account managers servicing national accounts and local employee sales representatives. Contract customers enter into agreements setting prices for certain products over a particular time period. The primary responsibility and priority of the national account managers is to acquire, retain and increase sales of the wide array of products and services to large, multiple location customers.

Account managers are assigned a list of prospective customers for whom the account manager takes responsibility in directing all marketing efforts. Additional responsibilities of the account managers include designing and implementing customised merchandise and service

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packages for each of their accounts as well as responding to all special service requests. A company-wide network of personnel and resources supports all account managers, including information technology resources. The local sales force is generally commission-based and is organised within each of the major customer segments with specialists in each of the product categories. In order to maximise the productivity as well as the product and service knowledge of the sales force, Corporate Express is focusing on expanding its national account customer base to increase the cross-selling opportunities among its various product lines and gaining share in the mid and small markets by structuring the sales force to reflect customer segmentation.

Logistics

Corporate Express receives over 50 per cent. of its office products orders through E-Way, its electronic commerce ordering and fulfilment system, and through the EDI systems, as well as by traditional telephone, fax and mail-in purchase order methods. After an order has been placed, picking documents are created for those items in stock and routed to the appropriate distribution centre for order fulfilment. At the same time, the EDI systems transmit those portions of the orders not in stock to the vendors and wholesalers. Corporate Express is able to acquire many items unavailable in their own inventory on the same day and to combine such items with the in-stock items to yield a first time fill rate in the United States exceeding 99 per cent.

Most of the distribution centres use bar coding, radio frequency and scanning technology to ensure accuracy and efficiency. After an order is picked and packed, conveyors and overhead scanning systems are utilised to route and manifest outgoing customers' deliveries. Significant detailed reporting is available to optimise warehouse productivity, inventory turns, SKU selection and to evaluate vendor performance.

The following map shows the locations of Buhrmann's distribution centres:

Figure Distribution centres in North America

The distribution centres generally have a logistical reach of up to approximately four to five hours by truck in any direction and a combination of owned vehicles and third-party delivery services are used to deliver office products. Corporate Express typically operates from a single regional distribution centre that generally supports multiple distribution breakpoints and satellite sales offices. Generally, items stocked in these regional office products' distribution centres consist of the most commonly ordered items for which customers demand next day delivery. Corporate Express North America intends to continue to invest in enhanced warehouse and distribution technology in order to improve customer service capabilities. Technologies such as "pick-to-voice" (automated voice picking technology) in its distribution centres increase the group's ability to assemble multi-line orders accurately and efficiently. Another example is "RoadNet" for its vehicles, which directs deliveries in the timeliest manner. During 2002, two new technologically advanced distribution centres went on line in two of Corporate Express North America's biggest market areas the New York and Los Angeles metropolitan areas. In 2003, another state of the art distribution centre was opened in Baltimore serving the Baltimore/Washington DC metropolitan area.

Purchasing

Corporate Express purchases a large majority of the products in volume directly from manufacturers or major office products wholesalers, who deliver the merchandise to each of the distribution centres.

To maximise its purchasing capabilities, Buhrmann's purchasing strategy has been to establish preferred relations with certain suppliers with whom it can capitalise on purchasing economies. This "preferred supplier" strategy creates advantageous pricing relationships and has led to competition among suppliers for inclusion in this group. To further maximise its

purchasing power, Corporate Express has been consolidating, and will continue to consolidate, its purchases from key suppliers to increase its importance to those suppliers, including the sourcing of the office products sold under the EXP brand name. The EXP product line consists of over 500 large volume products which represent an offering to customers of high quality merchandise at pricing below that of comparable nationally branded merchandise. Additionally, Corporate Express has utilised, and will continue to utilise, the ability to provide suppliers access to international markets through the European and Australian Office Products divisions as part of the purchasing strategy.

Certain of the suppliers are linked through EDI with the on-line order entry system. If products ordered through the on-line order entry system are not in stock, such products are purchased automatically through EDI from such suppliers and wholesalers. These suppliers deliver such products to the warehouses in time for next-day delivery to the customer with other ordered products.

Competition

Corporate Express operates in North America in a highly competitive environment. The primary competitive factors in the U.S. office products distribution industry are service, ability to customise supply chain efficiency and product offerings including price. The North American Office products industry is estimated to be U.S.\$100 to U.S.\$120 billion.

The principal competitors, varying in the different regions, are national office products distributors, traditional contract stationers, direct mail order companies, retail office products superstores and stationery stores. The target market is medium and large-sized businesses and other institutions. Buhrmann believes that existing customers and potential customers in this market prefer to deal with large value added office products distributors, which can provide the lowest total overall cost of managing their office products needs, high levels of service, convenience and rapid delivery.

The largest competitors are Boise Office Solutions, part of Boise Cascade Office Products Corporation, and the Business Services Divisions of Office Depot Inc. and Staples, Inc. These businesses, and many smaller office products distributors and other businesses penetrating the office products market, compete for and sell office products to many of the same kind of customers as Corporate Express. Buhrmann believes that Corporate Express competes favourably with these companies on the basis of its customised and value added services and the breadth of its product offering

Some of the competitors have greater financial resources and purchasing power than Buhrmann and, particularly in the case of the retail office product superstores in the United States, significant name recognition. In addition, Buhrmann believes that the office products distribution industry in the United States will continue to consolidate over the next few years, and consequently become more competitive.

Information technology

Corporate Express currently employs automated order entry, EDI, reporting and other information technology systems designed to decrease response times and error rates and improve customer service, and has several operating systems to enhance its operations. E-Way is the Internet on-line catalogue ordering system, which generates an increasing amount of fully automated orders thus reducing costs for both the customers and Corporate Express.

This system is linked to the general order entry system, called ISIS. Key features of the ISIS system include the use of three-tier client server architecture that allows customers and suppliers to better communicate with Corporate Express, object oriented design techniques, and a relational database designed to handle customer inquiry, data warehouse, and management information applications.

Through the implementation of these enhanced systems, Buhrmann plans to make the products and services available to a broader range of customers and to further personalise customer services and account information while lowering the customer's overall procurement cost.

Corporate Express also provides the customers with billing and usage information in hard copy, magnetic tape, cartridge or diskette media, in each case designed to a particular customer's specifications. Customised cost centre billing allows a customer with the assistance to analyse and rationalise its ordering and usage of office supplies and to use such information for budgeting purposes.

The information initiatives and administrative programs, together with the increased sales and purchasing power that result from the acquisitions, are designed to decrease operating costs as a percentage of sales and increase operating profitability.

European and Australian Office Products

Key Figures

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The figures below are based on accounting principles generally accepted in The Netherlands (Dutch GAAP):

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)	(unaudited)			
(in millions of euro, except number of employees and percentages)					
Net sales	1,093	1,156	1,540	1,496	1,330
Average capital employed	194	212	212	224	237
Return on sales (ROS)	2.7%	3.9%	4.2%	3.6%	3.1%
Return on average capital employed (ROCE) before goodwill	20.4%	28.4%	30.2%	23.8%	17.5%
Number of employees at period end	5,926	5,978	6,023	6,228	6,100

General

The European Office Products division, operating under the name Corporate Express, is a supplier and service provider of office supplies, stationery, office papers, IT consumables, office furniture, presentation equipment, document printing equipment (including copiers, fax machines and printers), promotional products, telecommunications and facility management. The division operates in Austria, Belgium, Germany, France, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Poland, Sweden and the United Kingdom, and has approximately 4,000 employees. In addition, Corporate Express has partnerships in Norway, Finland, Switzerland, Denmark and Spain. Corporate Express operates across Europe with 12 distribution centres and 114 sales offices.

Also operating under the name of Corporate Express is the Australian Office Products division, covering both Australia and New Zealand. Employing approximately 1,900 staff and servicing customers from 28 state-of-the-art sales and distribution facilities located throughout Australia and New Zealand, it is one of the largest providers of office products and related services in the region.

Industry overview

The office products business in most major international markets is following similar trends to those seen in the United States in recent years. The industry in Europe is fragmented and is being consolidated by major office product distributors, including Corporate Express. As in the United States, large contract stationers are establishing customer relationships with medium and large corporations that are seeking to lower the cost of procurement for consumable office supplies. In the case of smaller customers, the direct marketing segment is developing in global markets, especially in Europe. The retail superstore concept in the United States is not as widely accepted yet in the other international markets, due to the high cost of real estate in major global markets and strong ties between small end-users and traditional small retail dealers. In addition, there is growing interest, particularly in European markets, in multinational relationships between large global corporations and the major contract stationers with international operations, such as Corporate Express. Increasingly, medium- and large-sized companies, the market segment in which Corporate Express' European Office Products division

operates, are opting to use a single pan-European supplier. There are several advantages for customers which use central purchasing of office products (office supplies, office furniture, machines) and services. For example, a customer could take advantage of the economies of scale offered by Corporate Express and achieve uniformity in its office products services and distribution company-wide while reducing procurement process costs by dealing with one supplier and system.

Strategy

In order to realise the necessary volume in the European market, which is needed to take maximum advantage of economies of scale, Corporate Express Europe will continue to focus on organic growth. Buhrmann's practice has been to integrate acquired companies into its overall infrastructure with a goal of reducing selling, administrative and other costs in the long-term. Buhrmann expects to generate cost savings by further integrating sales and back offices. The Office Products Europe Division will also increase its focus on small and medium-sized customers, as the Company believes this segment provides attractive growth opportunities. Certain European functions, like purchasing, international account management, international product management and e-commerce management, will be centralised on a European level.

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Corporate Express Australia's growth strategy focuses on being the single source provider via expanding its product range and geographic coverage through continued acquisitions, to gain a larger share of its existing customers' business. In addition, Corporate Express Australia will be increasing efforts to expand its customer base by focusing on the small to medium-sized enterprises market segment.

Product offerings

Corporate Express in Europe offers its customers a full range of office products including office supplies (such as computer supplies, stationery and office paper), office furniture, copiers and office equipment. It also offers services such as office facility management, and provides services relating to advertising specialty and promotional products and business forms. Corporate Express increasingly acts as a single source supplier with print-forms, janitorial and catering products. The division has approximately 5,000 to 6,000 SKUs of office supplies contained in its separate European country catalogues. It also has access, through its EDI and other ordering systems, to thousands of additional SKUs of office supplies, computer supplies and catalogue furniture from wholesalers and other suppliers, enabling Buhrmann to provide its customers with immediate access to an ever broader range of products. In Europe, Corporate Express has a strong private brand, "Corporate Express", which accounts for approximately 20 per cent. of office supplies sales. Buhrmann intends to increase the percentage of office supplies sales attributable to the "Corporate Express" brand through leveraging existing distribution networks, to a level of 40 per cent. over the next years.

The Australian and New Zealand businesses also offer customers a comprehensive range of office supplies including computer supplies, stationery, IT products, office furniture, print and forms management and promotional products. The private brand, "EXP" available throughout Australia and New Zealand, provides customers with high quality, cost saving product alternatives. EXP product sales currently account for 15 per cent. of total product sales. The EXP private brand program continues to expand, developing the brand as an alternative to the higher cost original products.

Sales and marketing

Focusing on medium to large-size accounts products are marketed through a dedicated sales force in each national market using catalogues of the product and service offerings. Buhrmann works with customers to simplify and reduce the costs of the office product procurement process by providing services such as customised and tailored catalogues and electronic ordering and information systems. Buhrmann intends to make greater use of direct marketing, through e-commerce and telephone sales to small customers in an effort to reduce costs and to grow sales.

In Europe, Corporate Express markets its products and services to customers through a local dedicated sales force using a separate full-colour catalogue of its product and service

offerings in each country. Corporate Express runs a European catalogue which contains a range of approximately 2,700 common articles to all the markets plus 2,000 3,000 additional products, which are specific for the local markets. The catalogue is also available in Corporate Express' e-commerce Internet tool as well as on CD-ROM. Corporate Express developed a new catalogue that will be used by its international customers throughout Europe. Corporate Express believes that the new catalogue will be helpful to its international customers, in that the customers will have a uniform catalogue full of items available for immediate delivery to any of the customers' European locations. The catalogue will also enhance the image and presence of Corporate Express' European Office Products division as an international competitor in the European office products industry.

Corporate Express employs a "differentiated sales approach" whereby it tailors its sales approach to the type of customer Corporate Express is targeting. For example, an international account management approach is frequently used for large, national companies, while direct marketing is more appropriate for small office and home office operations.

Corporate Express keeps most of the office products it offers in its catalogues in stock at its distribution centres. Additionally, Corporate Express maintains electronic links to certain suppliers so that items not in stock can be delivered to a customer on a next-day basis and it can better manage its inventory levels. In addition to Corporate Express' main catalogues, Corporate Express produces a substantial number of customised and promotional catalogues. Together, Corporate Express' local sales force and catalogues are key elements of its marketing strategy.

Leveraging its unique geographic infrastructure, linked via one computer system, Corporate Express Australia is able to offer customers with outlets located throughout Australia a common national service. A specialist National Accounts Team, offering a unique service unmatched within the industry, manages these national customers. Corporate Express Australia is also employing new sales channels such as telemarketing and direct mail to reach customers efficiently.

Logistics

Corporate Express receives orders through EDI, as well as by traditional telephone, fax and PC-based ordering tools. Orders are routed to the warehouse to be picked up. Corporate Express achieves an average first order fill ratio of over 95 per cent. The distribution centres use different technologies for picking up orders and delivery. Corporate Express has decided to change or replace methods and systems for those distribution centres that have become obsolete or inefficient operations or for which the capacity must be extended in order to serve more customers. It has built new distribution centres in Germany, Ireland and The Netherlands to replace old distribution centres in Germany and Ireland as well as its Dutch regional distribution centres.

The following map shows the locations of the company's distribution centres:

Figure Distribution centres in Europe and Australia

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The new distribution centres use conveyor belts, automatic bar code scanning, (pallet) flow racks, wave-based order picking, weight checks and case calculation, all with the objective of achieving high quality and efficiency. Corporate Express has introduced a new warehouse management system that should improve the operational control of all the pick and pack activities as well as all resource management activities. Corporate Express uses different transportation options, such as delivery by truck and parcel services. The transportation method chosen depends on the size of the order and the location of the customer. Corporate Express both owns its delivery trucks and contracts deliveries out to third parties.

Purchasing

Corporate Express purchases most of its products in high volume directly from manufacturers who deliver the merchandise to distribution centres.

Corporate Express' goal has been to establish strong relationships with a limited number of suppliers with a view to achieving both lower prices and lower inventory levels as a result of the suppliers' willingness to provide prompt delivery out of their inventory. Corporate Express has accomplished this by entering into agreements to purchase large quantities from certain suppliers on a centralised basis. It is then able to negotiate favourable discounts and rebates that apply to purchases by all of Corporate Express' branches. This strategy has led to competition among certain suppliers to be chosen as one of its suppliers. As a result, Corporate Express will consider further consolidating its purchases from key suppliers to increase its importance to those suppliers, thereby increasing its bargaining power with its largest suppliers.

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Certain of the European Office Products division's suppliers are linked through EDI with its on-line order entry system. If products ordered through the division's on-line order entry system are not in stock, the division purchases such products automatically through EDI from such suppliers. The suppliers deliver these products to the European Office Products division's warehouses in time for next-day delivery to the customer with other ordered products.

Major rationalisation has been achieved in supply partners in Australia and New Zealand. Such rationalisation has resulted in greater trading with major suppliers, SKU rationalisation, dramatically increased focus of total support along with improved servicing and financial rewards. Corporate Express Australia sees an even greater future with its strategic suppliers in moving forward together and further increasing trading, communication, and alignment in the areas of supply chain management. An effective and seamless supply chain will further increase service levels, while eliminating unnecessary cost and duplication.

Competition

The European Office Products division operates in a highly competitive environment. The two most significant competitive factors in the office products distribution industry in Europe are service (including, in particular, delivery speed and reliability) and price. A new element in the competitive environment is the power of e-commerce. Having a wide variety of product offerings can also give a company in the industry a certain competitive advantage. Product quality is less significant than in many other industries, due to the perceived uniformity of products.

The office products industry in Europe is highly fragmented, with no single company accounting for more than seven percent of the total European market. Based on estimates by Datamonitor, in 2002 the European market generated U.S.\$31 billion in revenues, giving Buhrmann 3.1 per cent. of the market share. Corporate Express offers a wide variety of products and services, and frequently competes against companies that focus on only a few products or categories of products. Corporate Express' competitors include national office products distributors, traditional contract stationers, direct mail order companies, e-tailers and portals and, to a lesser extent, office products superstores and stationery stores. Corporate Express' principal competitors include Lyreco and Guilbert/Office Depot. In addition, Corporate Express faces increasing competition from direct marketing companies such as Viking.

Corporate Express' target market is medium and large-sized businesses and other institutions. It believes that existing customers and potential customers in this market prefer to deal with large value added office products distributors, such as Corporate Express, which can provide customers the lowest total overall costs of managing their office products needs, high levels of service, convenience and rapid delivery.

Corporate Express Australia is the market leader in the office products market in Australia, and is placed second in New Zealand. Buhrmann has demonstrated an ability to maintain these leading market positions in the past three years, amid a particularly challenging environment.

Information technology

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Corporate Express currently uses a variety of national electronic retail price ("ERP") systems for sales, order entry and warehouse management applications as a result of the different systems used by the numerous businesses it acquired over the last few years. The European office product division uses the SyntraNet Internet solution, which allows for the on-line placement of orders. The office products industry is witnessing strong growth in the number of orders placed on-line. The option of placing orders on-line supplements the other common methods of placing orders such as by telephone, fax and PC-based remote order entry. Over the next year Corporate Express will replace SyntraNet with the new generation "ExpressNet".

A newly introduced catalogue database management system enables Corporate Express to produce catalogues in a flexible and efficient manner. In particular, Corporate Express expects to be able to produce customer specific catalogues that can be printed at the customers' premises by salespeople using special software on their laptop computers. In the future, as information systems become more standard, it will be possible to centralise information system

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operations on a European level, which would substantially reduce the costs of information technology operations.

Corporate Express Australia introduced its third generation Internet ordering site, NetXpress.biz, which enables customers to customise their web site so it looks like their own internal system. Sales via the internet represented 34 per cent. of total sales in 2002, up from 28 per cent. in 2001, and continue to provide an excellent cost saving alternative to traditional paper-based processes. Customers using the web are able to increase expenditure control via user log-in and tailored product selection. They are also able to speed up their ordering process by viewing stock availability and pricing.

Graphic Systems

Key Figures

The figures below are based on accounting principles generally accepted in The Netherlands (Dutch GAAP)

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)	(unaudited)			
	(in millions of euro, except number of employees and percentages)				
Net sales	259	322	489	565	556
Average capital employed	130	123	122	118	103
Return on sales (ROS)	(5.3%)	1.7%	4.7%	6.7%	9.0%
Return on average capital employed (ROCE) before goodwill	(14.0%)	6.1%	18.8%	31.8%	48.2%
Number of employees at period end	1,125	1,147	1,139	1,176	1,198

General

Buhrmann's Graphic Systems division supplies graphic consumables, equipment (pre-press systems, printing presses, folding, cutting and binding machines) and provides service and maintenance for the graphic industry in Belgium, Greece, Italy, Luxembourg, The Netherlands and Spain. The Graphic Systems division is an agent for Heidelberg, the largest manufacturer of printing equipment in the world, and also sells products manufactured by Polar BASF, Kodak, and Polychrome Graphics. Buhrmann has been a preferred Heidelberg distributor for over 75 years and currently operates under a distribution contract which was renewed in 2003 and runs for five years until summer 2008 with a termination period of 18 months. Heidelberg products currently account for approximately 70 per cent. of the Graphic Systems division sales. The Graphic Systems division has approximately 1,100 employees.

The emergence of new technologies has led to more streamlined and simplified printing processes. The application of these new technologies allows information to be transferred directly from the computer to the print-plate and via the printer to the finishing equipment where the cutting, folding and binding takes place. To complement the range of Heidelberg printing presses, Heidelberg also supplies high quality digital printers for the commercial printing and corporate environment. The division distributes these digital printers mainly to the

graphic arts market, which are able to diversify the product offerings and enhance the flexibility of the print capacity.

The Graphic Systems division experiences more cyclicity in its results than Buhrmann's other divisions because a substantial part of its sales consists of capital goods with dominant market shares, such as printing presses, and thus is more directly susceptible to changes in the general economic climate. However, the increasing non-cyclical income derived from service, supplies and spare parts enhance the division's resilience throughout the economic cycle.

Industry overview

The market for graphic systems is comprised of three basic categories: (i) sales of printing systems hardware, (ii) service contracts, and (iii) sale of consumables. Approximately 71 per

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cent. of the industry's sales are attributable to hardware, and approximately 29 per cent. of sales result from providing spare parts, supplies and services. Buhrmann operates in Belgium, Greece, Italy, Luxembourg, The Netherlands and Spain as the exclusive distributor for Heidelberg. Collectively, these markets represent approximately 35 per cent. of the European market.

The distribution of graphic systems is a cyclical business, depending on the economic environment and technological changes. The income from service, supplies and spare parts has increased as a percentage of net sales over the last few years and now accounts for approximately 29 per cent. of the Graphic Systems division's 2002 revenues and 45 per cent. of 2002 gross profit. In 2003, these proportions have increased further. Since Buhrmann is less dependent than it has been previously on the distribution of capital goods, Buhrmann expects its operating results to be less vulnerable to downturns in the economy than they had been in the past.

Offset printing accounts for a significant portion of the market and has grown at a steady rate of 2 to 3 percent per annum over the last decade. The existing population of printing presses historically needs to be replaced or adapted to directly receive digitised information. Since there are lead times between ordering and installing the equipment, an economic upswing does not immediately correlate with sales for the division.

Also, the major trade show for the graphic arts industry DRUPA is held only once every four years. This event usually results in increased sales of printing equipment because new technology is showcased or expected to be shown at this fair. The next DRUPA will be in May 2004.

The majority of printheuses in Europe are small companies employing no more than 20 people. By tradition, printers handle all the steps of the printing process (pre-press, printing, assembling and mailing) under one roof. Few printers specialise, for example, as a service bureau (essentially for pre-press), as a bindery or as a print centre (handling low quality and short run print).

Strategy

The Graphic Systems division is concentrating on the distribution and service of graphic equipment, including Heidelberg printing equipment, in six European countries.

The investment behaviour of the European graphic industry broadly follows the business cycle. In order to make its operating results less cyclical, Buhrmann expanded its distribution activities in the field of consumables in the past few years. There is also an increasing emphasis on services to graphic businesses, such as training, maintenance and consultancy, as the high technological content of the printing presses requires support.

Graphic Systems will also continue to invest in the digital printing segment, since the digital market is a new channel for the division, primarily comprised of corporate customers who do large amounts of in-house printing. Graphic Systems will serve this market with a state-of-the-art direct colour imaging system branded NexPress, which is a joint development product of Heidelberg and Kodak, as well as providing service, technical support, and consumable supplies. Direct imaging technology enables personalised printing a significant benefit for direct marketers providing high quality, smaller print run quantities and very fast print job turnaround. In 2002, Graphic Systems made an interactive internet sales system available for the sale of its supplies, contributing to an increase in sales. The Graphic Systems division's underlying strategic goal is to remain Heidelberg's preferred distribution channel to the graphic arts market in Europe.

Product offerings

Buhrmann offers its customers a full range of Heidelberg offset printing presses, both sheetfed and webfed, together with digital pre-press (scanner equipment, computer-to-film and computer to-plate equipment) as well as finishing systems. Buhrmann maintains and services an installed machine base that is valued at approximately EUR 5.6 billion and holds over 80,000 stock items in six spare parts warehouses in Europe. Buhrmann offers some 8,000 different consumables ranging from offset plates to printing inks. Buhrmann sells each product under its manufacturer's brand name, including BASF, Kodak and Polychrome Graphics, among others.

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Sales and marketing

Buhrmann's marketing strategy focuses on the selling and servicing of total solution printing systems. Heidelberg's willingness to give Buhrmann distribution rights results in part from the value Buhrmann adds through its training, support programs and extended knowledge of print processes. In addition, the customer relationships that Buhrmann has maintained over the years are particularly important in marketing investment goods such as printing systems.

Buhrmann's customer base is comprised of print shops and related specialised service bureaus. The sales cycle of printing equipment is lengthy and can spread over several years. Sales are generated through the sales force. Customer dedicated sales managers receive commissions on sales, providing an incentive for meeting sales targets. To this point, however, this has occurred only incidentally and the contractual compensation from the customer has been sufficient to cover the loss of profit.

Logistics

The Graphic Systems division has six main logistics centres, located in Amsterdam, Athens, Barcelona, Brussels, Milan and Rome. These centres stock spare parts, graphic consumables and smaller equipment. Shipping is mainly through third-party delivery services. Large printing presses are shipped directly from Heidelberg to Buhrmann's customers.

Purchasing

Buhrmann purchases all of its products directly from Heidelberg and other manufacturers and is the distributor for Heidelberg in the six European markets in which it operates. Annual purchasing volumes are agreed upon with vendors and updated monthly. Delivery lead-time (between purchase and delivery to the customer) for large presses can be up to six months. Buhrmann requires a down payment from the customer prior to purchasing the printing press from Heidelberg (or from any other manufacturer).

Competition

Buhrmann's main competitors are the Roland division of MAN AG from Germany and KBA from Germany. Competition in this market is primarily driven by product quality, pricing, service and sales coverage. Buhrmann believes it has a strong advantage as to service and sales coverage over its competitors.

Buhrmann has participated in the graphic arts markets for more than 75 years and has achieved a high market penetration in such markets. Graphic equipment sold by Buhrmann can be found in print shops throughout the markets in which it operates. Good customer database management and complex printing process knowledge combined with high quality service and equipment provide entrance barriers in these markets.

The consumables market (film, plates and ink) is more fragmented and characterised by many small orders which need to be delivered on very short notice. The primary competitors in this market are local distributors of Agfa, KPG and Fuji who control approximately two-thirds of the consumables market. Buhrmann accounts for the remaining third.

Information technology

Printing systems have become increasingly complex and integrated expert guidance is needed to understand the benefits of one equipment offering versus another. Buhrmann employs sophisticated simulation tools which help its customers to select the investment and machine configurations appropriate for them. All of Buhrmann's operating companies have systems to efficiently process orders from its customers and run warehouse systems.

Each operating company has an internet website that is linked to the worldwide Buhrmann and Heidelberg networks. An in-house e-commerce platform has been developed and besides supplies, the service and spare parts businesses will be migrated to the new e-commerce platform, which enables lower-cost sales growth and greater efficiency in ordering, servicing and distribution.

To speed up its spare parts delivery and increase availability, Buhrmann has set up a "Virtual Inventory System" whereby all Buhrmann companies can read into one another's inventory and organise the delivery of spare parts across Europe on short notice.

Corporate Initiatives Information Technology

Investment in Internet applications

Buhrmann plans to expand its leadership in the e-business arena. Buhrmann will selectively invest in next-generation e-commerce systems and the related IT requirements supporting these applications designed to boost organic growth and cut process costs for Buhrmann and procurement costs for its customers. With this technology investment, Buhrmann takes advantage of the ongoing trends of outsourcing non-core activity at customers while reducing customer procurement costs (i.e. total supply chain efficiency).

Buhrmann's Office Products North America Division (68 per cent. of total sales) has taken the lead in developing the next-generation of e-commerce systems. Over 30 per cent. of North American office products divisional sales are currently made over the Internet through Corporate Express' successful proprietary e-commerce ordering tool, E-Way.

Environmental

Buhrmann is subject to foreign, federal, state and local laws, regulations and ordinances that (i) govern its activities or operations that may have adverse environmental effects, such as discharges to air and water as well as handling and disposal practices for solid and hazardous wastes, and (ii) impose liability for the costs of cleaning up, and certain damages resulting from, sites of past spills, disposals or other releases of hazardous substances. Buhrmann's custom form and pressure-sensitive label businesses operate printing facilities which may generate hazardous waste, and Buhrmann operates a fleet of vehicles, the maintenance and fuelling of which may also generate hazardous waste.

Buhrmann is not aware of any environmental conditions or other liabilities relating to present or past operations that would be likely to have a material adverse effect on its financial condition or results of operations. However, there can be no assurance that environmental liabilities that may arise in the future will not have a material adverse effect on Buhrmann's financial condition or results of operations.

Litigation

Buhrmann is involved in various routine legal proceedings incidental to the conduct of its business. Buhrmann does not expect these legal proceedings will have a material adverse effect on its financial condition or results of operations.

In June 2002, the German competition authorities (the Bundeskartellamt or "BKA") launched an investigation against a number of German paper merchants, among which is Buhrmann's subsidiary Deutsche Papier Vertriebs GmbH, alleging a violation of anti-trust rules in Germany. The potential maximum fine for the alleged violation is EUR 500,000 plus three times the surplus profit resulting from the violation of the anti-trust rules. The fine has not yet been imposed by the BKA and the investigation by the BKA is still ongoing. A third party investigation into the alleged surplus profit substantiated Buhrmann's position that there has been no or at the most a minor surplus profit in the challenged period. As the BKA has recently extended its investigation to more regions in Germany, it is at this stage not possible to give an estimate of the potential exposure. Buhrmann has given an indemnity to PaperlinX Ltd, the buyer of the PMD, with respect to this case.

CAPITALISATION OF THE COMPANY

The following table sets out the unaudited consolidated capitalisation of the Company as at 30 September 2003, extracted without material adjustment from the unaudited interim financial statements of the Company as at 30 September 2003. For the avoidance of doubt the table below does not reflect the issue of the Bonds. The capitalisation table should be read in conjunction with the consolidated financial

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statements as at and for the three years ended 31 December 2000, 2001 and 2002 incorporated by reference in this Offering Circular. Save as disclosed in this Offering Circular, there has been no material change in the consolidated capitalisation of the Company since 30 September 2003.

Capitalisation as of 30 September 2003

	(in millions of euro)
	(unaudited)
Cash	61
Revolving Credit Facility	
Senior Secured Term Loans	970
Borrowings under Securitised Notes	239
Senior Subordinated Bond	300
Other Debt	50
Total Group Debt	1,559
Shareholders' equity	1,759
Minority Interests	50
Total Group Equity	1,809

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SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The following summary financial and operating information should be read in conjunction with the financial statements of the Company and the notes thereto incorporated by reference in this Offering Circular.

The following selected historical consolidated information for the years ended 31 December 2002, 2001 and 2000 presented below, have been derived from Buhrmann's audited financial statements, prepared in accordance with Dutch GAAP, and should be read in conjunction with the Dutch GAAP audited consolidated financial statements for the years ended 31 December 2002, 2001 and 2000, including the notes thereto.

The historical consolidated information for the three quarters ended 30 September 2003 and 2002, presented below, have been derived from Buhrmann's unaudited consolidated quarterly reports, prepared in accordance with Dutch GAAP, and should be read in conjunction with the Dutch GAAP unaudited consolidated quarterly reports for the quarters ended 30 September 2003 and 2002, including the notes thereto.

For 2000 shareholders' equity and other liabilities figures (including ratios affected by these items) are amended compared to the audited financial statements, which were prepared after proposed appropriation of profit where the current figures are before proposed appropriation to profit. These figures are marked with*.

From 31 December 2002, cash, deposits, accruals for income tax and interest are no longer included in working capital. Also, short term provisions related to acquisitions and restructuring, as well as dividends payable on preference shares are no longer included in capital employed. The capital employed ratios have therefore been amended to reflect the 31 December definitions. The restated ratios have been marked with**.

Balance sheet

(in millions of Euro)

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	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
(unaudited)					
Assets					
Fixed assets	2,666	3,596	2,861	4,032	3,310
Current assets	2,159	2,617	2,511	2,986	3,051
Cash and deposits	61	45	37	99	57
Total assets	4,886	6,258	5,409	7,117	6,418
Equity and liabilities					
Group equity					
Shareholders' equity	1,759	2,457	1,770	2,634	1,916*
Minority interests	50	40	41	37	32
	1,809	2,497	1,811	2,671	1,948*
Provisions	307	372	337	445	382
Long-term loans	1,378	1,829	1,678	2,059	2,070
Current liabilities					
Current liabilities, interest bearing	181	117	94	44	195
Current liabilities, not interest bearing	1,211	1,443	1,489	1,898	1,823*
	1,392	1,560	1,583	1,942	2,018*
Total equity and liabilities	4,886	6,258	5,409	7,117	6,418
Capital employed	3,189	4,327**	3,483	4,629**	4,188**
Interest bearing debt	1,498	1,900	1,735	2,004	2,208
Group equity as a percentage of total assets	37.0%	39.9%	33.5%	37.5%	30.4%
Interest-bearing debt as a percentage of group equity	82.8%	76.1%	95.8%	75.0%	113.3%

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Consolidated profit and loss account

(in millions of Euro)

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
(unaudited)					
Net Sales	6,343	7,523	9,948	10,408	9,603
Cost of sales	(4,895)	(5,810)	(7,695)	(8,012)	(7,262)
Added value	1,448	1,713	2,253	2,396	2,341

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	For the first nine months ended 30 September		For the year ended 31 December		
Operating costs	(1,207)	(1,369)	(1,797)	(1,879)	(1,682)
Exceptional Results	63				
Operating result before depreciation of tangible fixed assets and amortisation of goodwill (EBITDA)	304	344	456	517	659
Depreciation of tangible fixed assets	(80)	(85)	(114)	(109)	(113)
Operating result before amortisation of goodwill (EBITA)	224	259	342	408	546
Amortisation of goodwill	(39)	(53)	(70)	(67)	(55)
Impairment of goodwill			(573)		
Operating result (EBIT)	185	206	(301)	341	491
Net financing costs	(133)	(157)	(199)	(210)	(221)
Result on ordinary operations before taxes	53	49	(500)	131	270
Taxes on result of ordinary operations		(19)	(18)	(24)	(55)
Exceptional Taxes	30				
Other financial results	1	13	16	(3)	5
Minority interests	(10)	(9)	(12)	(9)	(9)
Net result on ordinary operations	73	33	(514)	95	211
Extraordinary result net			(74)	(40)	10
Net result	73	33	(588)	55	221

Consolidated cash flow statement

(in millions of Euro)

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)				
EBITDA	304	344	456	517	659
Additions to (release of) provisions	10	(4)	1	13	(29)
Operating result on a cash basis	314	340	457	530	630
(Increase)/decrease in working capital	65	(42)	52	207	(294)
Other operational/financial payments	(158)	(182)	(251)	(268)	(270)
Cash flow from operational activities	221	116	258	469	66
Cash flow from investing activities	(73)	(103)	(138)	(766)	(317)
Available cash flow	148	13	120	(297)	(251)
Cash flow from financing activities	(99)	(63)	(208)	420	163
Net cash flow	49	(50)	(88)	123	(88)

Net sales per Division

(in millions of Euro)

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)				
Office Products North America	2,973	3,788	4,931	5,221	4,703
Office Products Europe and Australia	1,093	1,156	1,540	1,496	1,330
Paper Merchandising	2,018	2,257	2,988	3,126	3,014
Graphic Systems	259	322	489	565	556
Total	6,343	7,523	9,948	10,408	9,603

Operating result per Division

(in millions of Euro)

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)				
Office Products North America	120	173	197	242	333
Office Products Europe and Australia	30	45	64	53	41
Paper Merchandising	40	52	74	93	130
Graphic Systems	(14)	6	23	38	50
Holdings	48	(16)	(16)	(18)	(8)
Operating result before amortisation of goodwill (EBITA)	224	259	342	408	546
Amortisation of goodwill	(39)	(53)	(70)	(67)	(55)
Operating result (EBIT)	185	206	272*	341	491

* Excludes 573 of Impairment Charge.

Employees

	For the first nine months ended 30 September		For the year ended 31 December		
	2003	2002	2002	2001	2000
	(unaudited)				

Number of employees per division at period end:

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	For the first nine months ended 30 September		For the year ended 31 December		
Office Products North America	11,065	12,414	12,211	14,240	13,262
Office Products Europe and Australia	5,926	5,978	6,023	6,228	6,100
Paper Merchandising	5,142	5,441	5,411	5,519	5,666
Graphic Systems	1,125	1,147	1,139	1,176	1,198
Holdings	73	73	74	72	70
Total	23,331	25,053	24,858	27,235	26,296

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MANAGEMENT

Buhrmann has a two-tiered board structure, consisting of a Supervisory Board, with seven non-executive Members, and an Executive Board with five executive Members. Both the Supervisory Board and the Executive Board have their business address at Hoogoorddreef 62, 1101 BE, Amsterdam ZO, The Netherlands.

Executive Board

Composition of Executive Board

The Executive Board shall consist of two or more members.

Function of Executive Board

The Executive Board is responsible for the management of Buhrmann and its businesses. Each of the Executive Board Members has a specific area of responsibility as part of an allocation of tasks approved by the Supervisory Board.

Appointment, Suspension and Dismissal

New members of the Executive Board are appointed by the general meeting of shareholders of Buhrmann from a list of candidates, nominated by the Supervisory Board. The nomination is binding, if containing the names of at least two persons. However, the general meeting of shareholders of Buhrmann may resolve that such nomination shall not be binding by a resolution passed with a majority of at least two-thirds of the votes cast representing more than one-third of the issued capital.

Members of the Executive Board may be dismissed or suspended by the general meeting of shareholders of Buhrmann; in addition, they may be suspended by the Supervisory Board. A resolution of the general meeting of shareholders of Buhrmann to suspend or dismiss a member of the Executive Board other than on a motion of the Supervisory Board will require a majority of at least two-thirds of the votes cast representing more than one-third of the issued capital.

The Members of the Executive Board are as follows:

Name	Position	Year Joined Company
Frans H.J. Koffrie	Chairman of the Executive Board; President and Chief Executive Officer	1988
Rudi W.A. De Becker	Member of the Executive Board; President of the Office Products Europe Division	2001

Name	Position	Year Joined Company
George Dean	Member of the Executive Board	1990
Mark S. Hoffman	Member of the Executive Board; President and CEO of the Office Products North America Division	1997
Floris F. Waller	Member of the Executive Board; Chief Financial Officer	1999

Supervisory Board

Composition of Supervisory Board

The Supervisory Board shall consist of at least three individuals.

Function of Supervisory Board

The Supervisory Board is responsible for supervising and advising the Executive Board. In doing so, the Supervisory Directors are guided by the interests of the Company and its businesses. Internal rules published on the Company website govern the allocation of tasks and working methods of the Supervisory Board.

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Appointment, Suspension and Dismissal

New members of the Supervisory Board are appointed by the general meeting of shareholders of Buhrmann from a list of candidates, nominated by the Supervisory Board. The list of candidates is binding, if containing the names of at least two persons. However, the general meeting of shareholders of Buhrmann may resolve that such nomination shall not be binding by a resolution passed with a majority of at least two-thirds of the votes cast representing more than one-third of the issued capital.

Members of the Supervisory Board may be dismissed or suspended by the general meeting of shareholders of Buhrmann. A resolution of the general meeting of shareholders of Buhrmann to suspend or dismiss a member of the Supervisory Board other than on a motion of the Supervisory Board will require a majority of at least two-thirds of the votes cast representing more than one-third of the issued capital.

In the framework of the investment by certain investment funds sponsored, managed and advised by Apollo Management Fund IV L.P. ("Apollo Holders") and certain investment funds sponsored, managed and advised by Bain Capital, Inc. ("Bain Holders") in Preference Shares C on 28 October 1999, it has been agreed that, as long as the Apollo Holders and the Bain Holders hold 75 per cent. of their initial investment in Preference Shares C, Buhrmann will nominate and cause the appointment to the Supervisory Board of two people, one proposed by the Apollo Holders and one proposed by the Bain Holders. In the event that either the Apollo Holders, taken as a group, or the Bain Holders, taken as a group, hold at least 75 per cent. of their initial investment and the other group holds an amount of shares that is less than this percentage, Buhrmann will nominate and cause the appointment to the Supervisory Board one person proposed by the Apollo Holders or the Bain Holders, as the case may be. In addition, if neither the Apollo Holders nor the Bain Holders hold 75 per cent. of their initial investment, but together the Apollo Holders and the Bain Holders hold 50 per cent. of their combined initial investment, Buhrmann will nominate and cause the appointment to the Supervisory Board one person proposed jointly by the Apollo Holders and the Bain Holders.

The Members of the Supervisory Board are as follows:

Name	Principal Occupation	Year of Appointment
P.C. van den Hoek, Chairman	Lawyer	1993

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Name	Principal Occupation	Year of Appointment
A.G. Jacobs, Vice Chairman	Former Chairman of the Executive Board of ING Groep NV	1998
R.C. Gay	Managing Director of Bain Capital, Inc.	1999
J. Peelen	Former Member of the Executive Committee of Unilever and Member of Unilever Board	1999
A.P. Ressler ⁽¹⁾	Managing Partner of Apollo Advisors, L.P.	1999
G.H. Smit	Former Chairman of the Executive Board of Vedior NV and currently Managing Director of Trifinance Holding BV	1998
R. Zwartendijk	Former Member of the Executive Board of Koninklijke Ahold NV	1999

Note:

- (1) Mr A.P. Ressler retired from the Supervisory Board on 8 October 2003. Mr John Hannan was appointed as member of the Supervisory Board on 8 October 2003.

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Remuneration of Board Members

Compensation

The compensation in 2002 for Members of the Executive Board was as follows:

	Salary	Pension charges
	(in thousands of euro)	
F.H.J. Koffrie	545	169
R.W.A. de Becker ⁽¹⁾	212	247
G. Dean	408	258
M.S. Hoffman ⁽¹⁾	423	19
F.F. Waller	295	103
Total	1,883	796

Note:

- (1) The compensation for Mr. De Becker and Mr. Hoffman relates to the period as of 2 May 2002 when they were appointed as Members of the Executive Board.

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The compensation in 2002 for Members of the Supervisory Board was as follows:

	Salary
	(in thousands of euro)
P.C. van den Hoek	58 ⁽¹⁾⁽²⁾
A.G. Jacobs	43 ⁽¹⁾⁽²⁾
R.C. Gay	28
K. de Kluis ⁽³⁾	10 ⁽²⁾
J. Peelen	30 ⁽²⁾
A.P. Ressler ⁽⁴⁾	28
G.H. Smit	30 ⁽²⁾
R. Zwartendijk	30 ⁽²⁾
	<hr/>
Total	257
	<hr/>

Notes:

- (1) Including (pro rata) remuneration received as member of the Supervisory Board of Buhrmann Nederland Holding B.V.
- (2) Including remuneration of the Audit Committee and the Compensation, Nominating and Corporate Governance Committee membership.
- (3) Mr. De Kluis retired from the Supervisory Board on 2 May 2002.
- (4) Mr. Ressler retired from the Supervisory Board on 8 October 2003.

Option Plan

There is a share option plan in place for managers of the Company.

The option plan is designed as an incentive, limited to managers working within the Group. There are approximately 450 managers eligible. The maximum percentage of option rights that may be granted under the plan in any year is 1.25 per cent. of the number of outstanding Ordinary Shares. This reflects the requirements of the business given our geographic spread (in particular the United States of America) and specific human resource management needs for critical business activities. The number of options granted is based on the individual's contribution to Group results.

In addition, the number of options that can be granted under the plan to any individual manager is capped at the maximum nominal value (based on the number of shares to which the option right relates, multiplied by the option exercise price) which can not exceed an amount equal to twice the base salary of the relevant individual. The options have a term of five years and can be exercised only after three years from the date of grant. The exercise price for option

rights is the closing price of Buhrmann's Ordinary Shares on the first trading day (on which day Buhrmann's Ordinary Shares are quoted ex-dividend) after the annual meeting of shareholders. Those entitled to options are bound by internal regulations designed to prevent insider trading. Options granted are in principle hedged by purchasing the shares required on or close to the grant date. Options may not be hedged if the financial position gives rise to a decision not to purchase the shares required. Considerations for evaluating the financial position are the growth prospects and its required financing, as well as the capital structure of the Group. On the basis thereof it was decided not to purchase shares for this purpose in 2002 and 2001.

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At the end of September 2003, the Members of the Executive Board held option rights on 660,000 Buhrmann Ordinary Shares:

	1 January 2003	Granted in 2003	Exercised in 2003	Lapsed in 2003	Outstanding at 30 September 2003	Option exercise price in euro	Exercisable until
F.H.J. Koffrie	25,000				25,000	15.40	11.04.2004
	40,000				40,000	32.94	16.04.2005
	40,000				40,000	24.52	19.04.2006
	55,000				55,000	13.69	05.05.2007
		55,000			55,000	2.85	01.05.2010
	160,000	55,000			215,000		
R.W.A. de Becker	10,000				10,000	19.61	19.04.2006
	30,000				30,000	13.69	05.05.2007
		30,000			30,000	2.85	01.05.2010
		40,000	30,000		70,000		
G. Dean	20,000				20,000	15.40	11.04.2004
	25,000				25,000	26.35	16.04.2005
	27,500				27,500	19.61	19.04.2006
	35,000				35,000	13.69	05.05.2007
		35,000			35,000	2.85	01.05.2010
	107,500	35,000		142,500			
M.S. Hoffman	15,000				15,000	26.35	16.04.2005
	17,500				17,500	19.61	19.04.2006
	50,000				50,000	13.69	05.05.2007
		50,000			50,000	2.85	01.05.2010
	82,500	50,000		132,500			
F.F. Waller	20,000				20,000	32.94	16.04.2005
	20,000				20,000	24.52	19.04.2006
	30,000				30,000	13.69	05.05.2007
		30,000			30,000	2.85	01.05.2010
	70,000	30,000		100,000			
Total	460,000	200,000			660,000		

The Members of the Supervisory Board do not participate in the Buhrmann Option Plan.

Loans of the Board

As at 30 September 2003, the following loans were outstanding to Members of the Executive Board.

	Amount
	(in thousands of euro)
F.H.J. Koffrie	85
F.F. Waller	42
	127

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DIVIDENDS AND DIVIDEND POLICY OF BUHRMANN NV

The amount of dividends, if any, Buhrmann may pay, will be determined in accordance with its Articles of Association, and in the light of existing conditions, including its earnings, financial conditions and requirements and other relevant factors. Buhrmann customarily declares dividends annually after the annual general meeting of shareholders. The proposed dividend for a fiscal year must be approved by the Annual General Meeting of Shareholders, and the dividend is paid after this meeting.

The dividend policy of Buhrmann is aimed at achieving an average long-term payout rate of around 35 per cent. of the net profit on ordinary operations before extraordinary items available to holders of ordinary shares.

The following table sets out, for the years indicated, the dividends per share in euro declared by Buhrmann in respect of its Ordinary Shares.

Year	Dividend
2000	EUR 0.60
2001	EUR 0.16
2002	EUR 0.07

Buhrmann's senior credit facility and the Senior Subordinated Notes contain various restrictions on the ability of Buhrmann to pay dividends. Therefore, Buhrmann's ability to pay dividends is contingent on it meeting certain financial ratios as determined by Buhrmann's earnings, indebtedness and other indicators of Buhrmann's financial condition and results of operations.

Dividend payments may be subject to Netherlands statutory withholding taxes.

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GUARANTORS

The identity of the Guarantors who will enter into the Guarantee on the Closing Date and their locations are set out below:

Company	Country
Buhrmann Office Products Nederland B.V.	The Netherlands

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Company	Country
Tetterode-Nederland B.V.	The Netherlands
Veenman B.V.	The Netherlands
Buhrmann Financieringen B.V.	The Netherlands
Buhrmann International B.V.	The Netherlands
Buhrmann II B.V.	The Netherlands
Buhrmann Nederland B.V.	The Netherlands
Buhrmann Fined B.V.	The Netherlands
Buhrmann Nederland Holding B.V.	The Netherlands
Buhrmann Office Products Austria B.V.	The Netherlands
Buhrmann Stafdiensten B.V.	The Netherlands
Corporate Express Europe B.V.	The Netherlands
Corporate Express Holding B.V.	The Netherlands
Desk B.V.	The Netherlands
KNP Nederland B.V.	The Netherlands
KNP Nederland (Holding) B.V.	The Netherlands
Papiermaatschappij Amsterdam-West B.V.	The Netherlands
Buhrmann Europcenter N.V.	Belgium
Buhrmann Paper UK Ltd.	England
Buhrmann UK Ltd.	England
Copygraphic Ltd	England
Corporate Express Ltd.	England
Corporate Express (Holdings) Ltd.	England
Corporate Express (UK)	England
Ramchester International Furnishings	England
Buhrmann Beteiligungen Deutschland GmbH	Germany
Buhrmann Holding GmbH & Co KG	Germany
Buhrmann Holding Verwaltungs GmbH	Germany
Corporate Express Deutschland GmbH	Germany
Corporate Express Deutschland GmbH & Co Vertriebs KG	Germany
Corporate Express Verwaltungs GmbH	Germany

Company	Country
BT OP USA Corp.	USA
BTOPI Holding (US)	USA
Buhrmann Swaps, Inc.	USA
Corporate Express, Inc.	USA
ASAP Software Express, Inc.	USA
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License Technologies Group, Inc.	USA
Corporate Express Promotional Marketing, Inc.	USA
Corporate Express Document & Print Management, Inc.	USA
Moore Labels, Inc.	USA
Corporate Express Philadelphia Real Estate, Inc.	USA
Corporate Express Real Estate, Inc.	USA
Corporate Express Office Products, Inc.	USA
Corporate Express of Texas, Inc.	USA
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TERMS AND CONDITIONS OF THE BONDS

The following (other than the Sections in italics), subject to completion and amendment, is the text of the Terms and Conditions of the Bonds which will be endorsed on any certificates representing the Bonds.

1 General

1.1 Description

Each Bond represented by this certificate is one of a duly authorised issue of subordinated debt securities of Buhrmann NV, a public company with limited liability incorporated under the law of The Netherlands (the "Issuer"), designated as its 2.00 per cent. Guaranteed Convertible Subordinated Bonds due 2010 (the "Bonds"). The giving of the Guarantee by the Guarantors (as each such term defined in Section 7.4) on the terms contained in the Guarantee has been duly authorised by resolutions of their respective Board of Directors. The Bonds are issued in the aggregate principal amount of up to EUR 114,819,000. The Bonds have been issued subject to an agency agreement (the "Agency Agreement") dated as of 18 December 2003 among the Issuer, Deutsche Bank AG, as fiscal agent and paying and conversion agent (the "Fiscal Agent"), Deutsche Bank Luxembourg S.A. as registrar (the "Registrar"), the other paying and conversion agents named herein (the "Conversion Agents") and Deutsche Bank AG, as calculation agent (the "Calculation Agent" and, together with the Fiscal Agent, the Registrar and the Conversion Agents, collectively, the "Agents", which term shall include successors and assigns of any such Agent as the context requires). The Bonds will mature on 18 December 2010 (the "Maturity Date"). The Bonds are issued in tradeable units of EUR 1,000 each or integral multiples of such amount. Copies of the Agency Agreement are available for inspection by holders of the Bonds during usual office hours at the specified offices of

the Fiscal Agent. The holders of the Bonds are bound by, and are deemed to have notice of, all provisions of the Agency Agreement.

1.2 Definitions

Capitalised terms used herein are defined in Section 14.

2 Status and Guarantee

2.1 Status

The Bonds are unsecured subordinated obligations of the Issuer, ranking without preference or priority among themselves and will, in the event of any total or partial liquidation, dissolution, winding-up, reorganisation, assignment for the benefit of creditors or marshalling of assets and liabilities of the Issuer or in a bankruptcy, reorganisation, insolvency, receivership or other similar proceeding relating to the Issuer or its assets, whether voluntary or involuntary, suspension of payments or composition or arrangement with creditors of the Issuer, be subordinated in right of payment to the claims of the holders of unsecured and unsubordinated payment obligations of the Issuer, but will rank at least *pari passu* with all other Subordinated Indebtedness of the Issuer and in priority to indebtedness which by its terms ranks junior to the Bonds and the claims of shareholders of the Issuer.

2.2 Guarantee of the Bonds

Each of the Guarantors has unconditionally and irrevocably guaranteed on a joint and several basis to the Bondholders the due and punctual payment of all sums expressed to be payable by the Issuer under the Bonds. The obligations of each Guarantor are contained in the Guarantee. The Guarantee constitutes unsecured subordinated obligations of the respective Guarantors which will in the event of any total or partial liquidation, dissolution, winding-up, reorganisation, assignment for the benefit of creditors or marshalling of assets and liabilities of such Guarantor or in a bankruptcy, reorganisation, insolvency, receivership or other similar proceeding relating to such Guarantor or its assets, whether voluntary or involuntary, suspension of payments or composition or arrangement with creditors of such Guarantor, be subordinated in right of payment to the claims of the holders of unsecured and unsubordinated payment obligations of such Guarantor and will rank at least *pari passu* with all other Subordinated Indebtedness of such Guarantor and in priority to indebtedness which by its terms ranks junior to the Guarantee and the claims of shareholders of such Guarantor.

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3 Payments

3.1 Principal

The principal amount of each Bond will be payable on the earlier of its Redemption Date or its Maturity Date. The amount due on the Maturity Date or, as the case may be, the Redemption Date of each Bond shall be 100 per cent. of its principal amount (the "Redemption Price").

3.2 Interest

(a) Generally

The Bonds bear interest from and including the Closing Date at a rate per annum of 2.00 per cent. (the "Interest Rate"), payable annually in arrear on 18 June of each year and on the Maturity Date (each an "Interest Payment Date"), commencing on 18 June 2004, except that the first payment of interest will be in respect of the period from the Closing Date to 18 June 2004 and will be an amount equal to €10 per €1,000 principal amount of Bonds and the last payment of interest will be in respect of the period from 18 June 2010 to the Maturity Date and will be an amount equal to €10 per €1,000 principal amount of Bonds. The interest payable on each Interest Payment Date (other than in respect of the first Interest Period and the last

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Interest Period) will be the interest accrued from and including (A) the later of (1) the Closing Date and (2) the most recent Interest Payment Date to which interest on the Bonds has been fully paid or duly provided for, to but excluding (B) such Interest Payment Date (an "Interest Period"). Whenever it is necessary to calculate interest for a period of less than a full year, interest will be computed on the basis of a 365-day year (or a 366-day year in the case of a leap year) and paid for the actual number of calendar days elapsed.

(b) No Accrued Interest Upon Conversion

Notwithstanding any other provision herein or in the Agency Agreement, no interest that shall have accrued after the later of (A) the Closing Date and (B) the most recent Interest Payment Date to which interest on the Bonds has been fully paid or duly provided for, shall be payable in respect of any Bonds for which a Conversion Notice shall have been given after such date and where the Delivery Date (as defined in Section 5.3 below) falls prior to the next succeeding Interest Payment Date, even if such Delivery Date occurred after the Record Date (as defined in Section 3.2(d) below) for such next succeeding Interest Payment Date. Such accrued interest shall be treated as forfeited upon conversion.

(c) Repayment of Certain Amounts

If any Bondholder shall have received any interest payment to which it was not entitled by virtue of Section 3.2(b) above or Section 3.2(d) below, such Bondholder shall promptly repay the amount of such interest payment to the Issuer by wire transfer in immediately available funds or in such other manner notified by the Issuer to such Bondholder.

(d) Record Date

Without prejudice to Section 3.2(b) above, the interest payable on any Interest Payment Date will be paid to the Person in whose name the Bonds are registered at the close of business on the Record Date. In these Conditions, "Record Date" means the date falling five Business Days before the due date for any payment.

3.3 Due Date Not a Business Day

Notwithstanding any other provision of the Bonds or the Agency Agreement, if the date on which any principal, interest or other payment obligation is due falls on a calendar day that is not a Business Day, the Issuer shall have until the next succeeding Business Day to satisfy its payment obligation, and any such payment shall be given the same force and effect as if made on the date on which such principal, interest or other payment obligation was due. Bondholders shall not be entitled to any further interest or other payments for such delay.

3.4 Overdue Payment Obligations

Any overdue principal of or interest on the Bonds, or any other overdue amount on any payment obligation hereunder, will bear interest payable on demand at a rate per annum equal to EURIBOR, from and including the date of default to but excluding the date when paid.

3.5 Payment Procedures

The Issuer, failing whom the Guarantors, will discharge each of its payment obligations hereunder by paying to the Fiscal Agent under the Agency Agreement, and causing the Fiscal Agent to tender to each Bondholder, on or before the due date thereof for value as of such due date an amount of euro in immediately available funds that is sufficient to satisfy such payment obligation. All amounts payable to any Bondholder hereunder, or to the Fiscal Agent under the Agency Agreement will be paid to such account as appears on the Register at close of business on the Record Date or as the Fiscal Agent shall notify to the Issuer, as the case may be, in accordance with the terms of the

Agency Agreement.

4 Redemption

4.1 Optional Redemption by the Issuer After Certain Date

Subject to the terms and conditions of this Section 4.1, the Issuer shall have the right to redeem the Bonds in whole, but not in part, at any time on or after 9 July 2008 at the Redemption Price, plus accrued interest to but excluding the Redemption Date; provided that (i) the Issuer shall only have the right to redeem the Bonds if the closing price of the Conversion Securities according to the Euronext Daily Official List (*Officiële Prijscourant*) (the "Daily Official List") of Euronext Amsterdam shall have been in excess of 150 per cent. of the Conversion Price then in effect or each of not less than 20 trading days in any period of 30 consecutive trading days on the Official Segment of the Stock Market of Euronext Amsterdam and (ii) the notice of redemption shall be sent to Bondholders no later than the fifth Business Day immediately following the last day of the 30 trading day period. The Issuer may exercise its option hereunder by giving each Bondholder notice not less than 20 nor more than 40 Business Days prior to the Redemption Date in accordance with Section 15.8 hereof. Any such notice by the Issuer shall be irrevocable.

4.2 Optional Redemption by the Issuer if Fifteen Per Cent or Less of Bonds Remain Outstanding

Subject to the terms and conditions of this Section 4.2, the Issuer shall have the right to redeem the Bonds in whole, but not in part, at any time that the outstanding aggregate principal amount of Bonds shall represent 15 per cent. or less of the aggregate principal amount of Bonds originally issued. Bonds redeemable pursuant to this Section 4.2 shall be redeemable at the Redemption Price, plus accrued interest to but excluding the Redemption Date. The Issuer may exercise its option hereunder by giving each Bondholder notice no less than 20 Business Days nor more than 40 Business Days prior to the Redemption Date in accordance with Section 15.8 hereof. Any such notice by the Issuer shall be irrevocable.

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4.3 Optional Redemption by the Bondholders upon the Occurrence of a Change of Control

Upon the occurrence of a Change of Control, each Bondholder shall, subject to the terms and conditions of this Section 4.3, be entitled (but not be obliged) to require the Issuer to redeem all or any of the Bonds held by such Bondholder on the date fixed for redemption by the Issuer as set out below at the Redemption Price together with interest accrued to but excluding the date fixed for redemption as set out below, provided that such Bonds are not previously called for redemption pursuant to Section 4.1 and 4.2 above.

Promptly after the Issuer becomes aware of a Change of Control, it will:

- (a) give notice of such Change of Control to the Bondholders in accordance with Section 15.8 hereof; and
- (b) fix a date for early redemption of the Bonds, which will be at least 30 days but not more than 60 days after the date on which it has notified the Bondholders of the occurrence of a Change of Control.

If a Bondholder wishes to exercise its rights of redemption upon the occurrence of a Change of Control, it must give notice to the Fiscal Agent at least 14 days prior to the date set for redemption as set out under (b) above substantially in the form or forms set forth in the Agency Agreement.

The definitions of certain defined terms used in this section are listed below.

"Control" means the right to appoint and/or remove all or the majority of the members of the Supervisory Board (*raad van commissarissen*) and/or the Executive Board (*raad van bestuur*) or other governing body of the Issuer whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

A "Change of Control" occurs when:

- (a) any Person acting alone acquires or Persons acting together acquire Control of the Issuer or is or are considered to Control the Issuer if such Person does not or Persons do not have, and would not be deemed to have, Control of the Issuer at the Closing Date; or
- (b) the Issuer sells, leases or transfers all or substantially all of its assets to any other Person or Persons; or
- (c) any Person acquires or Persons acting together acquire the legal or beneficial ownership of the share capital of the Issuer which confers the right to cast 51 per cent. or more of the votes which may ordinarily be cast at a general meeting of shareholders of the Issuer; or
- (d) a Merger Event shall occur, unless the consideration consists (or, at the option of the holder of Conversion Securities may consist) solely of New Securities.

However, a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with co-operation, of any preferred shares in the Issuer's capital.

For the purposes of this Section 4.3, "Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate legal entity. It does not include the Issuer's Supervisory Board or any other governing board and does not include the Issuer's direct or indirect subsidiaries.

5 Conversion Rights

5.1 General

At any time during the Conversion Period defined in Section 5.6 below and except as provided herein, each Bondholder will have the right (the "Conversion Rights") to convert any or all of the Bonds held by it into Conversion Securities. The conversion price is EUR 8.40 per Conversion Security, subject to adjustment as provided in Section 5.4 below (the "Conversion Price"). The initial Conversion Price represents an exchange ratio of 119.04 Conversion Securities per EUR 1,000 principal amount of the Bonds (the "Exchange Ratio," as such ratio may be adjusted from time to time by dividing EUR 1,000 by the then applicable Conversion Price). The maximum number of Conversion Securities convertible hereunder is 13,668,928, subject to adjustment in accordance with Section 5.4.

5.2 Procedures for Exercising Conversion Rights

Subject to the terms and conditions of this Section 5.2, each Bondholder may exercise its Conversion Rights by giving at its own expense to the Conversion Agent a conversion notice and, if required under (ii) below, the relevant Bond Certificate substantially in the form or forms set forth in the Agency Agreement (each a "Conversion Notice"). The date on which such Conversion Notice shall have been received by the Conversion Agent shall be the "Notification Date". The Conversion Securities will be delivered by credit to an account with a financial institution. The Bondholder must include sufficient details about the account and the financial institution in the Conversion Notice to permit the Issuer to make or to cause to be made such delivery by credit to such account. Once delivered to the Conversion Agent, a Conversion Notice will be irrevocable unless an Event of Default shall have occurred and is continuing on the Delivery Date, in which case the relevant Bondholders shall be entitled to revoke the relevant Conversion Notice by giving notice to the Conversion Agent.

- (i) Write-down of Global Certificate

If the Bondholder is a Central Securities Depository (as defined below) and the certificate evidencing the Bonds being converted is the global certificate evidencing the Bonds, the Bondholder must certify to the Conversion Agent that the principal amount of the global certificate will be written down upon the conversion to reflect such conversion as provided in the Agency Agreement.

(ii) Surrender of Bond Certificates

Any other Bondholder must surrender any certificate evidencing the Bonds being converted to the Conversion Agent on or before the Notification Date.

5.3 Delivery of the Conversion Securities

The Issuer shall on or before the third Conversion Business Day following the Notification Date (the "Delivery Date") cause to be delivered to the Bondholder, by crediting the account with the financial institution specified by the Bondholder in its Conversion Notice, the number of Conversion Securities determined by the following formula (the "Conversion Formula") (such calculation being applied, where appropriate, also in relation to any Spin-off Securities, Reclassified Securities, or New Securities as defined below or equity securities which may be required to be delivered upon exercise of conversion rights pursuant to Section 5.4(a)(x), Section 5.4(c) or Section 7.1), rounded down to the nearest whole number:

$$\frac{P}{X}$$

where:

P = the aggregate principal amount of the Bonds being converted by the Bondholder;

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and

X = the Conversion Price in effect on the Notification Date.

Any Conversion Securities tendered for delivery in this manner will be fully paid and non-assessable on the Delivery Date.

(a) Settlement Disruption Event

If a Settlement Disruption Event occurs between the Notification Date and the Delivery Date, and delivery of any Conversion Securities cannot be effected on the Delivery Date, then solely for purposes of this Section 5.3 the Delivery Date will be postponed until the first succeeding calendar day on which delivery of the Conversion Securities can take place through a national or international settlement system or in any other commercially reasonable manner.

(b) Fractional Conversion Securities

If, in the absence of rounding, the Conversion Formula would not have generated a whole number with respect to any Bondholder converting any Bonds for Conversion Securities, the Issuer shall be required to pay such Bondholder (in lieu of delivering Fractional Conversion Securities) an amount in cash (so long as such amount is EUR 10 or more) equal to the following formula:

$$F \times A$$

where:

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- F = the difference between (A) the number of Conversion Securities generated by the Conversion Formula for such Bondholder before rounding and (B) the number of Conversion Securities generated by the Conversion Formula for such Bondholder after rounding; and
- A = the Closing Price per Conversion Security on the Conversion Business Day immediately preceding the Delivery Date.

Such cash amount will be paid by the Issuer on the Delivery Date to the account specified by the relevant Bondholder in the relevant Conversion Notice.

(c) No Payment or Adjustment for Accrued Dividends

Conversion Securities made available to Bondholders on exercise of Conversion Rights will rank *pari passu* in all respects with the fully paid Conversion Securities in issue on the relevant Delivery Date, except that Bondholders will not be entitled to receive any dividend or other distribution declared payable to holders of record of Conversion Securities as of a date prior to the date such Bondholder became a holder of record of the Conversion Securities pursuant to Section 5.3(d) below. No interest or other amount or adjustment will be paid or made in respect of any such dividends or dividends.

(d) Ranking

A Bondholder exercising its Conversion Rights shall be deemed to be a holder of record of Conversion Securities on the Delivery Date, and shall be entitled to all dividends, distributions and other entitlements determined by reference to a record date on or after the Delivery Date.

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5.4 Adjustment of Conversion Price

(a) Non-Merger Events

The Conversion Price will be adjusted as follows under the following circumstances:

(i) **Stock Split or Consolidation**

If there shall have occurred a subdivision or consolidation of the Conversion Securities (except for a Merger Event) into a greater or lesser number of Conversion Securities, the Conversion Price will be adjusted as of the date on which such event occurred by multiplying the Conversion Price then in effect by Formula 1 in subsection 5.4(b) below.

(ii) **Cash Dividend**

If a Cash Dividend (including the delivery of Conversion Securities in lieu of payment of Cash Dividends) is paid on the Conversion Securities, the Conversion Price will be adjusted as of the ex-dividend date of such Cash Dividend by multiplying the Conversion Price then in effect by Formula 2 in subsection 5.4(b) below.

(iii) **Free Distribution or Dividend of Conversion Securities**

If the Issuer makes or causes to be made a free distribution or dividend of Conversion Securities to existing holders of Conversion Securities (including but

not limited to a distribution of Conversion Securities charged against reserves), the Conversion Price will be adjusted as of the ex-dividend date of such free distribution or dividend by multiplying the Conversion Price then in effect by Formula 1 in subsection 5.4(b) below.

(iv) **Granting of Rights or Warrants for Conversion Securities at a Discount**

If the Issuer grants or causes to be granted a right, warrant or other security to existing holders of Conversion Securities giving them the right to purchase or subscribe for additional Conversion Securities, the Conversion Price will be adjusted as of the ex-dividend date of such grant by multiplying the Conversion Price then in effect by Formula 2 in subsection 5.4(b) below.

(v) **Sale of Conversion Securities at a Substantial Discount**

If the Issuer sells Conversion Securities, or causes Conversion Securities to be sold, for a sale price that is less than 95 per cent. of the arithmetic mean of the daily Closing Prices of the Conversion Securities during the five Conversion Business Day period immediately preceding the pricing of such Conversion Securities, the Conversion Price will be adjusted immediately following such pricing by multiplying the Conversion Price then in effect by Formula 3 in subsection 5.4 (b) below.

(vi) **Distribution of an Equity-Linked Security**

If the Issuer makes or causes to be made a free distribution or dividend of securities that are convertible, exchangeable or otherwise exercisable into the Conversion Securities to existing holders of Conversion Securities, the Conversion Price will be adjusted as of the ex-dividend date of such free distribution or dividend by multiplying the Conversion Price then in effect by Formula 2 in subsection 5.4(b) below.

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(vii) **Granting of Rights or Warrants for an Equity-Linked Security**

If the Issuer grants or causes to be granted a right, warrant or other security to existing holders of Conversion Securities giving them the right to purchase or subscribe for securities that are convertible, exchangeable or otherwise exercisable into the Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such grant by multiplying the Conversion Price then in effect by Formula 2 in subsection 5.4(b) below.

(viii) **Issuance of Equity-Linked Securities at a Substantial Discount**

If the Issuer issues and sells, or causes to be issued and sold, securities that are convertible, exchangeable or otherwise exercisable into Conversion Securities and the sale price per equity-linked security together with any other consideration received or receivable by the Issuer, in respect of such equity-linked security is less than 95 per cent. of the arithmetic mean of the daily Closing Prices of the Conversion Securities during the five Conversion Business Day period immediately preceding the pricing of such newly issued equity-linked securities, the Conversion Price will be adjusted immediately following the pricing of such equity-linked security by multiplying the Conversion Price then in effect by Formula 3 in subsection 5.4(b) below.

(ix) **Free Distribution or Dividend of or Granting of Rights or Warrants for Other Property**

If the Issuer makes or causes to be made a free distribution or dividend of, or grants a right, warrant or other security giving the right to purchase at less than fair market value, any other property (not covered by another Section of this subsection 5.4(a)) to existing holders of Conversion Securities, the Conversion Price will be adjusted as of the ex-date of such free distribution, dividend or grant by multiplying the Conversion Price then in effect by Formula 2 in subsection 5.4(b) below.

(x) **Spin-Off or Subdivision of Conversion Securities into Classes**

If the Issuer distributes, or causes to be distributed, to existing holders of Conversion Securities (a "Spin-off Event") equity securities of an issuer other than the Issuer (the "Spin-off Securities"), or subdivides (a "Reclassification") the Conversion Securities into two or more separately quoted classes of equity securities (such new class(es) of equity securities, the "Reclassified Securities"), then one of the following adjustments will be made (as appropriate and subject as provided therein), as selected by the Issuer (in consultation with the Calculation Agent and two investment banks of international repute selected by the Issuer) from among the options applicable to such event, effective as of the ex-dividend date of any Spin-off Event or as of the effective date of any Reclassification:

(1) in the case of a Spin-off Event or a Reclassification where the Spin-off Securities or Reclassified Securities, as the case may be, are publicly traded on a recognised exchange, the Conversion Securities shall thereafter comprise the securities comprising either the Conversion Securities immediately prior to such adjustment together with the Spin-off Securities (in the case of a Spin-off Event) or the Reclassified Securities (in the case of a Reclassification), in either case in the same amount as the Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event or the effective date of such Reclassification;

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(2) in the case of a Spin-off Event, the Conversion Price will be adjusted by multiplying the Conversion Price then in effect by the fraction expressed by Formula 2 in subsection 5.4(b) below;

(3) in the case of a Spin-off Event, where the Spin-off Securities are publicly traded on a recognised exchange, within five Conversion Business Days after the ex-dividend date of the Spin-off Event, the Issuer will deliver the Spin-off Securities to each Bondholder in the same amount as the Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event or the effective date of such Reclassification; or

(4) in the case of a Spin-off Event, where the Spin-off Securities are publicly traded on a recognised exchange, within five Conversion Business Days after the ex-dividend date of the Spin-off Event, the Issuer will pay to each Bondholder an amount of euro equal to the number of such Spin-off Securities as such Bondholder would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event multiplied by the fair market value of the Spin-off Securities on a per

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share basis.

If the Issuer selects option (1):

- (01) In the case of a Spin-off Event, each Bond will thereafter be convertible into the Conversion Securities and the relevant Spin-off Securities (in the amount determined as provided in (1) subject to adjustment *mutatis mutandis* as provided in these terms and conditions and for such purposes the initial Conversion Price in respect of such Spin-off Securities upon the relevant Spin-off Event shall be calculated by dividing the principal amount of each Bond by the number of Spin-off Securities the holder of such Bond would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the record date of such Spin-off Event).

No adjustment shall be made to the Conversion Price in respect of the Conversion Securities as a result of such Spin-off Event.

- (02) In the case of a Reclassification, the Bonds will thereafter be convertible into each class of the Reclassified Securities (in each case in the amount determined as provided in (01) subject to adjustment *mutatis mutandis* as provided in these terms and conditions) and for such purposes the initial Conversion Price in respect of each class of Reclassified Securities upon the Reclassification shall be calculated by dividing the principal amount of each Bond by the number of such Reclassified Securities as the holder of such Bond would have been entitled to receive had he converted the Bonds into Conversion Securities immediately prior to the effective date of such Reclassification. If the Issuer shall select option (3) or (4) the Bonds will continue to be convertible into Conversion Securities as provided in these terms and conditions and no adjustment shall be made to the Conversion Price as a result of the relevant Spin-off Event.

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(xi) **Self-tender Offers**

The Issuer or any of its subsidiaries commences a tender or exchange offer for Conversion Securities and the fair market value of the cash and other consideration offered per Conversion Security (as determined by the Calculation Agent in good faith in consultation with two investment banks of international repute) exceeds the value of "P" in Formula 4 in subsection 5.4(b) below, the Conversion Price will be adjusted retroactively with effect from the open of business on the Conversion Business Day immediately following the Expiration Time (as defined below) by multiplying the Conversion Price then in effect by the fraction (which shall not be greater than one) expressed by Formula 4 in subsection 5.4(b) below.

(b) Adjustment Formulae

The formulae to be applied in subsection 5.4(a) to adjust the Conversion Price are as follows:

Formula 1: