BUHRMANN NV
Form 6-K
March 14, 2005

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

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

March 14, 2005

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 ý Form 40-F o

(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 o No ý

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

Enclosure: Prospectus Rights Offering dated March 14, 2005

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BUHRMANN NV

By: /s/ F.H.J. KOFFRIE

Member Executive Board

By: /s/ H. VAN DER KOOIJ

Company Secretary

Date: March 14, 2005

Buhrmann N.V.

(a public limited liability company incorporated in The Netherlands)

2 for 7 Rights Offering of 39,312,904 new ordinary shares to existing holders of ordinary shares at an issue price of €6.37 per ordinary share

As announced on February 23, 2005, we have reached an agreement with, amongst others, Apollo Investment Fund IV, L.P. and certain Apollo affiliates (together, Apollo) and certain affiliates of Bain Capital, LLC (together, Bain) to repurchase their Preference Shares C (the Preference C Repurchase) and to convert these into ordinary shares thereafter. We have resolved to issue 39,312,904 new ordinary shares with a nominal value of €1.20 each (the Offer Shares) in order to raise funds to, together with funds from other sources, pay, amongst others, Apollo and Bain the consideration for their Preference Shares C.

The Offer Shares are being offered initially to our existing shareholders *pro rata* to their shareholdings at an issue price of €6.37 per Offer Share (the Issue Price), subject to applicable securities laws and on the terms set out in this Prospectus. Such offering is referred to in this Prospectus as the "Rights Offering". For this purpose, and subject to applicable securities laws, our existing holders of ordinary shares as of the Record Date (as defined below) are being granted transferable subscription rights (the Rights) that will entitle them to subscribe for the Offer Shares at the Issue Price.

Each ordinary share that you hold immediately following the close of trading in our ordinary shares on the Official Segment of the Stock Market of Euronext Amsterdam N.V. (Euronext Amsterdam) at 17h40 hours, CET, on March 14, 2005 (the Record Date) will entitle you to one Right. We will issue 137,595,164 Rights corresponding to the number of outstanding shares on the Record Date. An Eligible Person (as defined in this Prospectus) will be entitled to subscribe for 2 Offer Shares for every 7 Rights held. Accordingly, Eligible Persons (as defined herein) will have the right to subscribe for 2 Offer Shares for every 7 ordinary shares held on the Record Date. Eligible Persons may subscribe for Offer Shares through the exercise of Rights from March 15, 2005 until 15h30 hours, CET, on March 23, 2005 (the Exercise Period). If you are an Eligible Person and you have not validly exercised your Rights by the end of the Exercise Period, you will no longer be able to exercise those Rights. Once you have exercised your Rights, you cannot revoke or modify that exercise.

Trading in the Rights on Euronext Amsterdam is expected to commence at 09h00 hours, CET, on March 15, 2005 and to continue until 13h15 hours, CET, on March 23, 2005.

After the Exercise Period has ended, any Offer Shares that were issuable upon the exercise of Rights but that were not subscribed for during the Exercise Period (the Rump Shares) will be offered for sale by Deutsche Bank AG London (Deutsche Bank), on behalf of itself, ABN AMRO Bank N.V., Fortis Bank (Nederland) N.V. and ING Bank N.V. (together, the Underwriters) subject to the terms and conditions of an underwriting agreement between us and the Underwriters dated February 23, 2005 (the Underwriting Agreement). The offering and sale of the Rump Shares is referred to as the "Rump Offering", and together with the Rights Offering, the "Offering", and references herein to the "Offer Shares" include the Rump Shares (except where specified or where the context requires otherwise). The Underwriters have agreed to endeavor to procure purchasers of any Rump Shares at a price which is at least equal to the Issue Price. Any Rump Shares not sold by the Underwriters in the Rump Offering will be subscribed and paid for at the Issue Price by the Underwriters. See also "Subscription and Sale".

The Offering is subject to a number of conditions. Please see "Subscription and Sale". If any or all of the conditions are not met or waived prior to payment for and delivery of our new ordinary shares, the Underwriters may, at their discretion, terminate the Rump Offering and the obligation of the Underwriters to subscribe for any new ordinary shares not subscribed for in the Offering. In such event, the Rights Offering may be withdrawn.

The statutory pre-emptive rights (*voorkeursrechten*) of holders of our outstanding ordinary shares have been excluded for the purpose of the Offering. We are not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction outside The Netherlands. The Rights are being granted and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, granting of the Rights and offers and sales of the Offer Shares (pursuant to the exercise of Rights or otherwise) may lawfully be made. The Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (Regulation S)). See "Selling and Transfer Restrictions".

Investing in the Offer Shares and trading in the Rights involves certain risks. See "Risk Factors" beginning on page 14 of this Prospectus to read about factors you should carefully consider before investing in Offer Shares or trading in the Rights.

Application has been made for the listing of the Offer Shares on Euronext Amsterdam. We expect that the Offer Shares will be listed, and that trading in them will commence, on Euronext Amsterdam on March 31, 2005, barring unforeseen circumstances. It is expected that payment for and delivery of the Offer Shares will be made on or about March 31, 2005.

Our ordinary shares are listed and traded on Euronext Amsterdam under the symbol "BUHR". American Depositary Shares (ADSs) representing our ordinary shares are listed on the New York Stock Exchange (the NYSE) under the symbol "BUH". On March 11, 2005, the closing sale price of our ordinary shares on Euronext Amsterdam was €8.62 per share and the closing price of our ADSs on the NYSE was $11.55 per ADS. The Rights and the Offer Shares will be delivered through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Nederland), as well as through Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, société anonyme (Clearstream Luxembourg).

Deutsche Bank

Global Coordinator, Lead Manager and Bookrunner

ABN AMRO	Fortis Bank	ING
	Co-Lead Managers	

The date of this Prospectus is March 14, 2005.

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1. IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

Potential investors in the Rights and the Offer Shares are expressly advised that an investment in the Rights and the Offer Shares entails financial risk and that they should therefore carefully review the entire contents of this Prospectus.

In this Prospectus, "we", "our", "us", the "Company", the "Group", the "Buhrmann Group" or "Buhrmann", and other similar terms refer to Buhrmann N.V. and any or all of its consolidated subsidiaries (unless the context otherwise requires).

Having made all reasonable enquiries, we confirm that, to the best of our knowledge and belief as at the date hereof, the information contained in this Prospectus is true and accurate in all material respects and that there are no other facts the omission of which would, in the context of the Offering, make any statement in this Prospectus misleading in any material aspect. We accept responsibility for the accuracy and completeness of this Prospectus. Potential investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of the Prospectus. Buhrmann will, however, comply with all ongoing obligations imposed by Euronext Amsterdam in connection with this Offering.

Except under the limited circumstances described in this Prospectus, if you reside in any country other than The Netherlands, you may not be permitted to exercise any Rights in the Rights Offering or purchase any Rump Shares in the Rump Offering. You may be permitted, however, to sell your Rights, subject to applicable securities laws. You may also be allowed to hold unexercised Rights and receive the Unexercised Rights Payment, if any.

In addition to your own examination of us and of the Offering, including the merits and risks involved, you should only rely on the information contained in this Prospectus and any supplements or amendments hereto required under the Listing and Issuing Rules of Euronext Amsterdam that are published by us (the Notices), which may contain different information from that contained in this Prospectus. No person is authorized to give any information or make any representations other than those contained in this Prospectus or any supplement hereto and, if given or made, such information or representations must not be relied upon as having been authorized by us or by the Underwriters. Neither the delivery of this Prospectus nor any purchase or sale made hereunder shall, under any circumstance, create any implication that there has been no change in our affairs since the date hereof or that the information in this Prospectus is correct as at any time subsequent to its date.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Recipients must not distribute this Prospectus into jurisdictions where such distribution would be unlawful. No actions have been taken to register or qualify the Rights and the Offer Shares granted and offered in the Offering or otherwise to permit a public offering of the securities in any jurisdiction outside The Netherlands. We and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither we nor the Underwriters accept any responsibility for any violation by any person, whether or not a prospective purchaser of Rights or Offer Shares, of any such restrictions. For a more detailed description of restrictions relating to the Offering, see "Selling and Transfer Restrictions".

Except as otherwise expressly noted in this Prospectus:

- the Rights being granted in the Offering may be exercised only inside The Netherlands;

the Rights and the Offer Shares being granted and offered, respectively, in the Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, jurisdictions outside The Netherlands (the Ineligible Jurisdictions);

this Prospectus may not be sent to any person in any of the Ineligible Jurisdictions; and

the crediting of Rights to an account of a shareholder or other persons in an Ineligible Jurisdiction (or to persons with a citizenship from an Ineligible Jurisdiction such that they cannot lawfully participate in the Offering) (Ineligible Persons) does not constitute an offer of the Offer Shares to such persons.

In this Prospectus, persons who are not Ineligible Persons are referred to as "Eligible Persons". For more information on applicable selling and transfer restrictions in respect of the Offer Shares and the Rights, including sales of Rights by financial intermediaries holding Rights for Ineligible Persons, see "Selling and Transfer Restrictions", and for information on Unexercised Rights Payments (as defined herein) that may be made to holders of unexercised Rights, see "The Offering".

NOTICE TO INVESTORS

The distribution of this Prospectus and the Offering are restricted by law in certain jurisdictions. Therefore, persons into whose possession this Prospectus comes and persons who would like to purchase the Offer Shares in the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition to a purchase of any Offer Shares in the Offering, each purchaser will be deemed to have made, or in some cases, be required to make, certain representations and warranties, which will be relied upon by us, the Underwriters, Fortis Bank (Nederland) N.V., as subscription agent for the Offering (Fortis Bank or the Subscription Agent), and others. See "Selling and Transfer Restrictions". We the Subscription Agent and the Underwriters reserve the right to treat as invalid any exercise or purported exercise of any Rights in the Offering that appears to us to have been exercised, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if we believe, or our agents believe, that the same may violate or be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by holders of the Rights, as described herein.

Non-Dutch shareholders and any persons (including, without limitation, nominees, custodians and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside The Netherlands should read the section entitled "Selling and Transfer Restrictions".

Notice to Investors in the United States

The Rights and the Offer Shares have not been approved or disapproved by the U.S. Securities Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Offer Shares or the accuracy of adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Rights and the Offer Shares have not been and will not be registered under the Securities Act or under the relevant securities laws of any state of the United States or any jurisdiction other than the Netherlands. Subject to certain exceptions, the Rights and the Offer Shares may not be directly or indirectly offered, sold, taken up, delivered, renounced or transferred in or into the United States or any country where to do so may contravene local securities laws or regulations. As used herein, the term "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Notice to New Hampshire Residents

Neither the fact that a registration statement or an application for a license has been filed under Chapter 421-B of the New Hampshire revised statutes annotated, 1955, as amended (the RSA), with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

Notice to Investors in the United Kingdom

No public offering is being made in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, as amended. This Prospectus is only directed at persons who have professional experience in matters relating to investments falling within Article 19(1) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the Order) or are other persons to whom we may otherwise lawfully communicate an invitation or inducement to engage in investment activity in accordance with the Order (all such persons together being referred to "relevant persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Rights or the Offer Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Investors in Canada

None of the Rights or the Offer Shares have been or will be qualified for sale in Canada and may not be offered or sold directly or indirectly in any province or territory of Canada, except pursuant to any exemption from the applicable Canadian prospectus filling requirements, and in compliance with applicable rules, of such province or territory. Accordingly, any resale of the Rights or of the Offer Shares must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements.

The Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Rights or the Offer Shares. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence.

Notice to Investors in Japan

The Rights and the Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan and they will not be offered directly or indirectly in Japan or to, or for the benefit of, any Japanese Person, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or entity organized under the laws of Japan.

Notice to Investors in Australia

Within Australia, this Prospectus has not been lodged with the Australian Securities and Investments Commission and is only directed at persons who are professional investors pursuant to section 708(11) of the Corporations Act 2001 (Cth) or are other persons who may lawfully receive and act upon this Prospectus. The Offer Shares are only available to persons in Australia to whom this offer can lawfully be made. Any person who receives this Prospectus but is not lawfully able to act upon the offer should not act or rely upon the contents of this document and should return it immediately to the Company.

TRANSACTIONS BY THE STABILISING AGENT AND THE UNDERWRITERS

In connection with the Offering, Deutsche Bank or any person acting for it may effect transactions in the Rights and our ordinary shares on Euronext Amsterdam or elsewhere in the open market or otherwise in connection with the distribution of our ordinary shares with a view to stabilizing or maintaining the market price of the Rights and our ordinary shares at levels other than those which might otherwise prevail in the market, provided such transactions are in accordance with any applicable regulations. However, there is no obligation on Deutsche Bank or any of its agents to do this. Such stabilizing, if commenced, may be discontinued at any time, and will in any event be discontinued 30 days after the payment date of the Offering.

The Underwriters may, in compliance with applicable laws and regulations, carry out trading for their own accounts on the market for the Rights and our ordinary shares. These interventions are likely to contribute to the liquidity of the markets for the Rights and the ordinary shares. The Underwriters may also effect transactions in the Rights and our ordinary shares intended to stabilize the market of the ordinary shares. Finally, in the event of significant disposals of Rights organized by the Underwriters, in order to avoid that the markets of the Rights and the ordinary shares be disrupted in terms of liquidity and/or price, compared with transactions effected off-market, the Underwriters will be on the buy side on the central order book, so as to preserve the good operation of the markets of the Rights and the ordinary shares and equality among the holders of the Rights and the ordinary shares, respectively.

DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical fact included in this Prospectus regarding our business, financial condition, results of operations and certain of our plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects, are forward-looking statements. These statements include, without limitation, those concerning: our strategy and our ability to achieve it; expectations regarding sales, profitability and growth; our possible or assumed future results of operations; capital expenditure and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Prospectus includes forward-looking statements relating to our potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. We have based these forward-looking statements on our management's current view with respect to future events and financial performance. These views reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in our forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things:

- risks related to Buhrmann's material debt;
- risks related to the restrictions imposed by the terms of Buhrmann's debt;
- risks related to Buhrmann's ability to manage its growth;
- risks related to the effects that adverse developments in equity and debt markets could have on Buhrmann's obligation to make pension contributions;
- risks related to Buhrmann's acquisitions and divestitures;
- risks associated with Buhrmann's exposure to exchange rate fluctuations;
- risks related to Buhrmann's inability to maintain and improve its information systems effectively;
- risks related to Buhrmann's reliance on certain key suppliers, in particular, Heidelberger Druckmaschinen AG (Heidelberg) and Microsoft Corporation (Microsoft);
- risks related to Buhrmann's restructuring and integration programs;
- risks related to changes in Buhrmann's tax assets and effective tax burden;
- risks related to volatility of the market for our debt and equity securities;
- risks associated with a decline in the number of white collar workers employed by Buhrmann's customers;
- risks related to Buhrmann's customers postponing purchases or substituting lower-cost items or services on short notice;
- risks related to the frequent re-tender by our customers of their office products contracts;
- risks related to highly competitive markets and their impact on Buhrmann's market share and profit margins;
- risks related to our reliance on supplier's allowances and promotional incentives;
- risks related to the cyclical nature of Buhrmann's Graphic Systems Division;
- risks related to our transition to International Financial Reporting Standards from Dutch GAAP in our financial statements;

risks associated with our structure, the Rights and our shares; and

other risks, uncertainties and factors inherent in our business.

These risks are not exhaustive. For further discussion of these factors and other risks, see the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business".

POTENTIAL CONFLICTS OF INTEREST

The Underwriters and the Subscription Agent, all being regulated in The Netherlands by the Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoriteit Financiele Markten*) (the AFM), are acting exclusively for us and for no one else in relation to the Offering and the listing of the Offer Shares and will not be responsible to anyone other than to us for giving advice in relation to the Offering and the listing of the Offer Shares.

The Underwriters and the Subscription Agent (and/or their respective affiliates) have from time to time engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the course of their business with us or any parties related to us in respect of which the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations, including the Further Regulations on Market Conduct Supervision of the Securities Trade 2002 (*Nadere Regeling gedragstoezicht effectenverkeer 2002*) issued by the AFM. As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with your and our interests.

For example, Deutsche Bank is acting as Global Co-coordinator, Lead Manager and Bookrunner for the Offering. Deutsche Bank has also acted as our financial advisor with respect to the Preference C Repurchase and as Sole Book-Running Lead Manager for the issue of the Notes (as defined herein). At the date of this Prospectus, Fortis Bank holds through its indirectly wholly-owed subsidiary Fortis Utrecht N.V. between 5% and 10% of our outstanding ordinary shares and ING Groep holds between 10% and 25% of our outstanding ordinary shares.

MARKET AND INDUSTRY DATA

Market data and other statistical information used throughout this Prospectus are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the foregoing sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. Unless otherwise stated, statements herein regarding market positions of companies (including ourselves) are based on turnover and involve estimates made by our management based on, among other things, independent industry publications.

PRESENTATION OF OUR FINANCIAL INFORMATION

Unless otherwise indicated, financial data in this Prospectus has been prepared in accordance with Dutch GAAP, which differs in certain significant respects from U.S. GAAP. For a discussion of the most significant differences between Dutch GAAP and U.S. GAAP as they relate to Buhrmann, see note 34 to our consolidated financial statements included elsewhere in this Prospectus.

From January 1, 2005, all European publicly listed companies are required to report on the basis of International Financial Reporting Standards (IFRS). Buhrmann started preparing for the transition in 2003, aiming to begin external reporting on the basis of IFRS from the 2005 reporting periods onwards. Within the limits of the IFRS framework, we strive towards convergence with our U.S. GAAP reporting. There may be substantial differences between the results of operations, cash flows and financial condition Buhrmann reports under Dutch GAAP from the equivalent data Buhrmann would report under IFRS. Some of the accounting standards under IFRS, including their practical implementation, are not yet fully finalized, but we expect that the classification as debt of our Preference Shares A and Preference Shares C under IFRS, which are classified as part of shareholders' equity under Dutch GAAP, will have a material impact. Under IFRS Buhrmann's Preference Shares A are classified as a liability and Buhrmann's Preference Shares C are classified as compound financial instruments and, accordingly, recorded as liabilities. See "Risk Factors There may be substantial differences between our financial condition as reported under Dutch GAAP from the equivalent data we would report under IFRS" and "Management's Discussion and Analysis of Financial Condition and Results of Operations International Financial Reporting Standards Buhrmann Accounting Policies under IFRS".

Some financial and statistical information has been rounded and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

NON-GAAP FINANCIAL MEASURES

EBITDAE

EBITDAE and the related ratios presented in this Prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, Dutch GAAP. EBITDAE is not a measure of our financial performance under Dutch GAAP and should not be considered as an alternative to net result, operating result or any other performance measures derived in accordance with Dutch GAAP, or as an alternative to cash flow from operating activities or as a measure of our operating liquidity. See "Management's Discussion and Analysis of Financial Condition and Results of Operations EBITDAE" for a description of the calculation of EBITDAE and footnote 3 included in "Prospectus Summary Summary Consolidated Financial and Other Data" and "Selected Consolidated Financial Data" for a description of the calculation of EBITDAE.

We define "EBITDAE" as "operating result before depreciation of tangible fixed assets and internally used software, amortization and impairment of goodwill and before exceptional items". This is a non-GAAP financial measure for which the most directly comparable GAAP financial measure is "operating result". We present EBITDAE because we consider it, and we believe that our equity investors consider it, to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

In certain public disclosures, and, in particular, in connection with the issuance of our $7^7/_8$% Senior Subordinated Notes due 2015 in February 2005 (the Notes), we have presented the non-GAAP financial measures "EBITDA" and "Adjusted EBITDA" as supplemental measures of our performance. We define "EBITDA" as "net result before interest, taxes, depreciation of tangible fixed assets and internally used software and before amortization of goodwill" and "Adjusted EBITDA" as "net result before interest, taxes, depreciation of tangible fixed assets and internally used software, amortization of goodwill and before impairment of goodwill". Accordingly, our presentation of EBITDA and Adjusted EBITDA in certain disclosure documents is not comparable to our presentation of EBITDAE in this Prospectus.

EBITDAE has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under Dutch GAAP or U.S. GAAP. Some of these limitations are:

- EBITDAE does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- EBITDAE does not reflect changes in, or cash requirements for, our working capital needs;
- EBITDAE does not reflect changes in tax;
- EBITDAE does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDAE does not reflect any cash requirements for such replacements;
- EBITDAE does not reflect exceptional items; and
- other companies may calculate EBITDAE differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDAE should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our Dutch GAAP results and using EBITDAE only as a supplementary measure. See the statements of cash flow included in our consolidated financial statements.

Constant Exchange Rates

We present our results in euro. Results of subsidiaries denominated in currencies other than the euro are translated into euro at an average exchange rate for the period. In the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this Prospectus, we include discussions on the performance of our business based on constant exchange rates. We use constant exchange rate analysis to give a year-on-year measure of change which excludes the effect of fluctuations in currency exchange rates because fluctuations in currency exchange rates are outside of our control and may distort our underlying performance and result.

Changes of results at constant exchange rates can be materially different to changes based on our reported results because prior year average exchange rates can be significantly different from current year average exchange rates.

"Organic" Analysis

The "organic" analysis presented in this Prospectus eliminates all factors that disturb a like-for-like comparison in our relevant business Divisions. These factors include such items as currency exchange rate movements, acquisitions, divestitures, variations in the number of working days, and with respect to our Office Products North America Division, the change to a commission-based model at our subsidiary, ASAP Software Express, Inc. (ASAP), and the change in the sales recognition of the Graphic Systems Division. We use "organic" analysis, in conjunction with constant exchange rates, to give a measure of the underlying growth year-on-year. The factors mentioned above can have a significant impact on a Division's reported results. We believe their exclusion provides a useful insight into the underlying performance of the Division and enables us to monitor the performance of both the underlying businesses and acquired businesses. Organic performance can be materially different to the Division's reported performance.

EXCHANGE RATE INFORMATION

Amounts expressed in this Prospectus in "euro", "EUR" or "€" relate to the single currency of the member states of the European Union that have adopted such currency in accordance with legislation of the European Union relating to European Economic and Monetary Union. Amounts expressed in "GBP" relate to the British pound, amounts in "AUD" relate to Australian dollars and amounts expressed in "USD", "$" or "U.S. dollar" relate to dollars of the United States of America.

In January 1999, Buhrmann started reporting in euro. We prepare our financial statements in euro.

The following table sets forth, for the periods indicated, certain information regarding the Noon Buying Rate for the euro for the period 2000-2004. The term "Noon Buying Rate" means the noon buying rate in New York City for cable transfers into foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York:

	U.S. dollar per euro			
	Year end	**Average**	**High**	**Low**
Year				
2000	0.9388	0.9207	1.0335	0.8270
2001	0.8901	0.8909	0.9535	0.8370
2002	1.0485	0.9495	1.0485	0.8594
2003	1.2597	1.1315	1.2597	1.0361
2004	1.3538	1.2439	1.3625	1.1801

The average Noon Buying Rate for each year is calculated by using the average of the Noon Buying Rates on the last day of each month during the year.

In determining earnings originally stated in foreign currencies, Buhrmann used an average of daily exchange rates of the respective currency versus the euro. For the balance sheet, Buhrmann used the exchange rates of the last business day of the reported period. The following table shows the applicable rates used for such purposes for the periods indicated:

	Balance sheet as of December 31, 2002	Income statement for year ended December 31, 2002
Australian dollar per euro	1.8556	1.7365
Canadian dollar per euro	1.6550	1.4828
British pound per euro	0.6505	0.6287
U.S. dollar per euro	1.0487	0.9448

	Balance sheet as of December 31, 2003	Income statement for year ended December 31, 2003
Australian dollar per euro	1.6802	1.7384
Canadian dollar per euro	1.6234	1.5821
British pound per euro	0.7048	0.6918
U.S. dollar per euro	1.2630	1.1307

	Balance sheet as of December 31, 2004	Income statement for year ended December 31, 2004
Australian dollar per euro	1.7459	1.6891
Canadian dollar per euro	1.6416	1.6169
British pound per euro	0.7051	0.6785
U.S. dollar per euro	1.3621	1.2434

The following table sets forth the high and low Noon Buying Rate for the euro of each of the monthly periods indicated in U.S. dollar per euro:

	High	Low
Month		
September 2004	1.2417	1.2052
October 2004	1.2783	1.2271
November 2004	1.3288	1.2703
December 2004	1.3625	1.3224
January 2005	1.3476	1.2954
February 2005	1.3274	1.2773
March 2005 (through March 11, 2005)	1.3465	1.3130

On March 11, 2005, the exchange rate of the euro to the U.S. dollar based on the Noon Buying Rate of the Federal Reserve Bank of New York was €1.00 = $1.3465.

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST BUHRMANN, ITS MANAGEMENT AND OTHERS

We are a Dutch public company with limited liability, and a substantial number of the members of our management, as well as some of the experts referred to in this Prospectus, are residents of The Netherlands or other countries outside the United States. In addition, all the Underwriters that are named in this Prospectus are organized under the laws of countries outside the United States. As a result, you should note that it may be difficult or impossible to serve legal process on us, members of our management, or experts or Underwriters, and to enforce a judgment of a U.S. court against any of these parties, or to enforce a judgment of a foreign court against any of these parties in the United States. Finally, a Dutch court may refuse to allow an original action based on U.S. securities laws.

The United States and The Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. As a result, a civil judgment by a U.S. court would not necessarily be enforceable in The Netherlands.

2. PROSPECTUS SUMMARY

This summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Prospectus, including, but not limited to, the information in the section headed "Risk Factors". This summary is not complete and does not contain all the information that a prospective investor should consider before making any investment decision with respect to the Rights or the Offer Shares.

COMPANY OVERVIEW

Our Company

General

Buhrmann is an international business-to-business services and distribution group, supplying office products and graphic systems and related services 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 our total sales.

We believe we are a market leader based on revenue, in the business-to-business market for office products in North America and Australia. We operate in these markets mostly under the name Corporate Express. In Europe, we believe that Corporate Express is one of the market leaders, based on revenue. Furthermore, we believe that we are one of the largest independent distributors of graphic systems in Europe, based on revenue.

Buhrmann generated sales in 2004 of €5.5 billion. At the end of 2004, Buhrmann had approximately 18,000 employees in 18 countries.

Office Products

Buhrmann believes that it is one of the world leaders in the sale, distribution and service of office and computer products to the business market, based on revenue. Products of this type are ideally suited for Internet selling. The vast majority of Buhrmann'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 one of our websites. Buhrmann arranges next-day on-site delivery. Due to the geographical spread of its activities, Buhrmann is able to offer a high level of service to companies operating on a worldwide basis.

Graphic Systems

Buhrmann's graphic systems business is active in six European countries, supplying graphic machines, materials and related services to the graphic industry. Buhrmann is an authorized distributor for Heidelberger Druckmaschinen AG (Heidelberg). In addition to the well-known Heidelberg presses, Buhrmann sells pre-press systems, cutting, folding and binding equipment and also supplies consumables, such as ink and spare parts.

Our Strengths

We believe that we have a number of key strengths that differentiate us from our competitors:

Leading market positions

Based on our market knowledge, we believe we continue to be a leader in the U.S. business-to-business office product market. We believe we are the number two supplier of office products in Canada and the number one business-to-business supplier of office products in the fast-growing Australian market. Furthermore, we believe we are among the market leaders in Germany, Benelux, Ireland and Italy. Our market leadership reflects a high level of service and delivery capabilities, cost competitiveness and improved profitability, mostly driven by advantageous pricing on supply purchases and a low-cost infrastructure system. Over the past four years we have demonstrated our ability to maintain our market leadership globally amid a challenging trading environment.

Global office products solution provider

We are focused on operating a leading global business-to-business office products business in the world's developed economies. Both organic growth and add-on acquisitions have served to develop our operations into a global office products solutions provider, without any manufacturing or retail activities. Our closest competitors, both in Europe and North America, such as Staples Inc., OfficeMax Inc. and Office Depot, Inc., are not pure business-to-business competitors but also derive a significant portion of their sales from other activities such as retail and direct mail. In addition, none of our competitors have the same geographic spread. We believe our business model allows effective client service with a lower investment level than that required by retailers. We offer our customers next-day delivery and high service quality through our broad distribution network.

Broad product range

We have a broad product line in our core Office Products business, comprising office products, computer and imaging supplies (including copiers, fax machines and printers), furniture, promotional marketing products, forms management services and, increasingly in 2003 and 2004, facility, break room and safety supplies. The catalog for our Office Products North America Division provides a comprehensive selection of about 13,000 stock keeping units (SKUs) in the core categories of office and computer supplies. The pan-European catalog for our Office Products Europe Division contains 2,800 SKUs in the core categories of office and computer supplies, while the main catalogs in our three largest European markets provide a comprehensive selection of about 6,000 SKUs.

We offer brands such as 3M, Microsoft and Hewlett-Packard, as well as our own private-label brands, such as "Corporate Express". We also have access, through eCommerce and other ordering systems, to thousands of additional SKUs of office supplies, computer supplies and catalog furniture. We believe that this broad product range provides our customers with a one-stop shopping solution for their office products needs.

Extensive logistics infrastructure

We have developed an extensive and advanced logistics infrastructure in our core Office Products business segment. Our North American and European Office Products Divisions receive orders through eCommerce, as well as by traditional forms such as telephone and fax. We distribute our products from a network of distribution centers. We believe that our extensive logistics infrastructure and our large geographic spread allow us to achieve first-time fill rates of approximately 99% and 95% in North America and Europe, respectively, and to service our international customers on a global basis.

Sophisticated eCommerce platforms

Our investments in eCommerce and internal systems have yielded operational efficiencies benefiting our customers and we believe have helped differentiate ourselves from our competitors. Our eCommerce platforms in North America, Europe and Australia provide customers with sophisticated business-to-business capabilities that improve the customers' overall ability to fulfill and track orders as well as to reduce their supply chain expenses.

Strong cash generation

Our business has been strongly cash generative as a result of our continued focus on operational efficiency and cost control, together with our focused working capital and capital expenditure management. Through cash generation and the sale of assets, from January 1, 2002 to December 31, 2004, we reduced net debt by approximately €1.3 billion. Efficient cost control measures implemented in our business through continued streamlining of our operations and focus on profitability on a customer by customer basis have enabled us to maintain stable margins over the last three years in spite of the challenging market environment. From the year ended December 31, 2001 to the year ended December 31, 2004, excluding the Paper Merchanting Division which we sold with effect from October 31, 2003, we reduced our working capital from 12.2% to 9.5% of sales. We have also reduced capital expenditure significantly from €106 million in 2001, excluding the divested Paper Merchanting Division, to €59 million in 2004.

Experienced and committed management team

We have an experienced management team with a strong track record of successfully integrating businesses in the office products industry. The experience and depth of our management team has been a key factor in our developing and maintaining leadership positions in the markets in which we participate. The management team has also been successful in integrating acquisitions and carrying out divestments over the past years.

Our Strategy

Continued focus on growth

We continue to focus on growth in our existing businesses through the consolidation of our leadership in the large account segment, the penetration of the mid-market segment, the further growth of our private brand product ranges and the extension of our product range across all our geographic markets. We may support the growth in our existing businesses with selective acquisitions. Over the past five years we have demonstrated the flexible and efficient nature of our business model through the successful integration of three significant acquisitions (namely Corporate Express, the office products business of US Office Products Company (USOP) and the office products division of Samas Groep NV (Samas)), as well as a number of smaller acquisitions. Following up on these successful experiences, Buhrmann intends to pursue this balanced strategy.

Increase sales by leveraging global service capabilities

Buhrmann intends to increase sales through continued emphasis on service quality across all of its business segments. Buhrmann believes that, in its Office Products business segment, service quality (for example fill rates, lead time, delivery reliability and a high degree of customization of ordering processes through adaptive information technology solutions) and the ability to provide a breadth of product offerings in a large number of markets are the key criteria that its customers consider when selecting suppliers for office products. Buhrmann believes that it will further strengthen its position with businesses and institutions in North America, Europe and Australia, as these entities increasingly demand single-source suppliers for their global office product needs. Furthermore, Buhrmann has also been stepping up efforts to reach out to small- and medium-sized office supplies customers who can benefit from a total supply solution. Buhrmann can help these customers fulfill their sourcing needs in addition to lowering their overall supply chain costs.

Consolidate market positions

In our core Office Products business segment aimed at strategic and large-accounts, we will continue to consolidate our prominent market positions, while increasing our global contract business through which we provide office products sourcing coverage for global customers who operate in our North American, European and Australian markets.

Extend product lines

By further leveraging its distribution network through product range extensions including forms, promotional items, facility, break room and safety supplies, Buhrmann has expanded its product lines. We will continue to focus on broadening our product line in order to further increase growth in our existing business.

Extend our customer base

We believe that in our major geographical markets the strategic and large accounts market segment represents approximately 80% of our total sales. Small- and medium-sized companies account for the remainder of our total office product sales. We seek to increase sales to small- and medium-sized companies with a goal of increasing our overall customer base across different market segments and to utilize more fully the capacity of our distribution infrastructure.

Expand private brand

Buhrmann has also successfully introduced private brand product ranges, of which the "Corporate Express" brand name is the most important. The extension of the private brand range has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

Extend preferred supplier relations

Buhrmann actively pursues a strategy of working with fewer, more strategic suppliers for a growing number of product categories. Category management is an essential part of our merchandising strategy. By strategically sourcing a core range of consumable supplies for our customers' business environment from preferred suppliers, we are able to streamline the supply chain and improve our cost base. This preferred supplier initiative has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

Focus on improving operating margins

Buhrmann has identified opportunities to improve the operating margins in each of its business segments. In the Office Products Divisions, Buhrmann 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) centralizing or regionalizing certain administrative and operational functions. In the Graphic Systems Division, Buhrmann will continue to develop its services, supplies and spare parts (the Triple S) in order to reduce the effects of the cyclicality of equipment sales on the operating margin of this Division.

The Recapitalization Transaction

This Offering is part of a recapitalization of Buhrmann. As part of this recapitalization, we are:

- carrying out the Offering;
- issuing the Notes; and
- repurchasing the outstanding Preference Shares C held by, among others, Apollo and Bain (the Preference C Repurchase).

These transactions are collectively referred to as the "Recapitalization Transaction".

Escrow of Proceeds of the Notes Issue

Pending the closing of the Offering, the proceeds of the Notes issue, together with an additional amount of cash, has been placed in an escrow account. If (i) the closing of the Offering does not occur on or prior to April 29, 2005, or (ii) under certain circumstances Buhrmann US Inc. so elects prior to April 29, 2005, then the Notes will be redeemed by Buhrmann US Inc. at a price equal to 101% of the aggregate issue price of the Notes plus accrued interest to, but not including, the redemption date. The Notes are further described in "Description of Certain Indebtedness 7/8% Senior Subordinated Notes due 2015".

Upon the closing of the Offering, the proceeds of the Notes issue will be released and will be used, together with the proceeds of the Offering and cash on hand, to fund the repurchase of the outstanding Preference Shares C.

Sources and Uses of Funds

The following table sets forth the sources and uses of funds in connection with the Recapitalization Transaction.

Sources	Amount (in millions)	Amount (in millions)[1]	Uses	Amount (in millions)	Amount (in millions)[1]
Cash[2]	€ 42	$ 56	Repurchase of Preference Shares C[3]	€ 382	$ 520
Notes	109	149	Estimated fees and expenses	19	26
Offering[2]	250	341			
Total sources	€ 401	$ 546	Total uses	€ 401	$ 546

(1) Using an assumed euro to U.S. dollar exchange rate of €1.00 = $1.3621 at December 31, 2004. This was the exchange rate used for currency translation purposes in the Company's consolidated balance sheet for the year ended December 31, 2004.

(2) The agreement for the repurchase of the Preference Shares C is made in U.S. dollars. Although we will receive U.S. dollars as proceeds from the Notes issue, we will receive euro as proceeds from this Offering. In the event that the euro/U.S. dollar exchange rate differs from the assumed rate of €1.00 = $1.3621 on the date of completion of the repurchase, any excess or shortfall in proceeds, determined in U.S. dollars will reduce or increase, respectively, the amount of cash we use to complete the repurchase of the Preference Shares C pursuant to the Recapitalization Transaction. On March 11, 2005, the exchange rate of the euro to the U.S. dollar based on the Noon Buying Rate of the Federal Reserve Bank of New York was €1.00 = $1.3465. Buhrmann has entered into certain hedging transactions in order to minimize its corresponding risk exposure.

(3)

Composed of 43,628 Preference Shares C with a book value of €339 million (approximately $462 million at the exchange rate set out in note (1)).

You should read "Use of Proceeds" and "Capitalization" for a more detailed description of the expected use of proceeds and our adjusted capitalization respectively.

The Offering

Company	Buhrmann N.V.
Ordinary shares outstanding as of the date of this Prospectus	137,595,164
Number of Offer Shares to be issued	39,312,904 (no fractional shares shall be issued)
Ordinary shares outstanding after issue of the Offer Shares	176,908,068
Listing	Our outstanding ordinary shares are listed on Euronext Amsterdam under the symbol "BUHR". ADSs representing our ordinary shares are listed on the NYSE under the symbol "BUH".
Offering	The Offering comprises 39,312,904 new ordinary shares, with a nominal value of € 1.20 each, which are being offered as described in this Prospectus.
Issue Price	€ 6.37 per Offer Share.
Rights	Subject to applicable securities laws, our existing shareholders as of the Record Date are being granted Rights to subscribe for Offer Shares at the Issue Price, in amounts *pro rata* to their shareholdings. Each ordinary share that you hold immediately after the close of trading in our ordinary shares on Euronext Amsterdam on the Record Date will entitle you to one Right. An Eligible Person, as defined under "Important Information about this Prospectus", will be entitled to subscribe for 2 Offer Shares for every 7 Rights held. Accordingly, Eligible Persons will have the right to subscribe for 2 Offer Shares for every 7 ordinary shares held on the Record Date. Rights can only be exercised in multiples of 7. No fractional shares will be issued. The financial intermediary through which you hold our ordinary shares customarily will inform you of the aggregate number of Rights to which you are entitled. You should contact your financial intermediary if you are a shareholder entitled to receive Rights but have received no information with respect to the Offering. Only holders of our ordinary shares as of the Record Date will be entitled to receive Rights. If you are a shareholder whose holding of ordinary shares is registered in our shareholders' register, and the address reflected in the register is in the Netherlands, you will be sent a letter informing you of the aggregate number of Rights to which you are entitled and of the procedures that you must follow to exercise or trade your Rights.
ADS Holders	As discussed in the section "Selling and Transfer Restrictions", due to restrictions under United States securities laws, holders of our ADSs will not be entitled to exercise their Rights in the Rights Offering, except for qualified institutional buyers (as defined in Rule 144A under the Securities Act) ("QIBs"), who may be able to do so by way of a private placement. If you are a holder of our ADSs and you are a QIB, you should contact your financial intermediary or the Global Coordinator with respect to the exercise of your Rights.

	The Bank of New York, as Depositary for the ADSs, will endeavor to sell the rights on behalf of ADS holders that do not exercise their Rights, with such holders receiving the net proceeds from such sale.
Record Date	The Record Date for the Offering is immediately after the close of trading in our ordinary shares on Euronext Amsterdam at 17h40 hours, CET, on March 14, 2005. Up until the Record Date, our ordinary shares trade *cum* Rights. As from March 15, 2005, our ordinary shares will trade ex-Rights.
Trading of Rights	Rights will trade on Euronext Amsterdam from 09:00 hours, CET, on March 15, 2005 until 13h15 hours, CET, on March 23, 2005, under the symbol "BHRIS". If you want to sell all or part of your Rights and you are a shareholder holding shares through a financial intermediary, you should instruct the financial intermediary through which you hold your Rights in accordance with the instructions received from it. You may also wish to instruct your financial intermediary to purchase Rights on your behalf. Any person interested in purchasing Rights should be aware that they may be restricted from purchasing and/or exercising such Rights and acquiring Offer Shares if they are located in countries other than The Netherlands and are not eligible to participate in private placements of the Offer Shares in those jurisdictions. See "Selling and Transfer Restrictions".
Exercise of Rights	Eligible Persons may subscribe for Offer Shares by exercising their Rights during the Exercise Period, which commences on March 15, 2005 and ends at 15h30 hours, CET, on March 23, 2005. The last date and/or time before which notification of exercise instructions may be validly given by you may be earlier, depending on the financial institution through which your Rights are held. Once you have validly exercised your Rights, you may not revoke or modify that exercise. If you have not exercised your Rights before the end of the Exercise Period, you will no longer be able to exercise your Rights and any Offer Shares underlying such Rights may be offered for sale by the Underwriters as described below under "Rump Offering". If you hold your Rights through a financial intermediary and you wish to exercise your Rights, you should instruct the financial intermediary through which you hold your Rights in accordance with the instructions received from such financial intermediary. Your financial intermediary will be responsible for informing the Subscription Agent of any exercise.

Rump Offering	After the Exercise Period has ended, Deutsche Bank, on behalf of the Underwriters, will, subject to the terms and conditions of the Underwriting Agreement, commence the Rump Offering, in which it will offer for sale any Rump Shares, which are the remaining Offer Shares corresponding to the Rights, if any, that were not subscribed for during the Exercise Period. The Underwriters have agreed to endeavor to procure purchasers of any Rump Shares at a price which is at least equal to the Issue Price.
Underwriting	Any Offer Shares not subscribed for through the exercise of Rights in the Offering, or sold by the Underwriters in the Rump Offering, will be subscribed for by the Underwriters at the Issue Price.
Unexercised Right Payments	Upon the completion of the Rump Offering, if the aggregate proceeds for the Rump Shares offered and sold in the Rump Offering, after deduction of any expenses related to procuring such purchases (including any applicable taxes), if any, exceed the aggregate Issue Price for such Rump Shares (such amount, the Excess Amount), each holder of a Right that was not exercised at the end of the Exercise Period will be entitled to receive, except as noted below, a part of the Excess Amount in cash through the financial institution through which you held unexercised Rights, proportional to the number of unexercised Rights in such holder's securities account (the Unexercised Right Payment). If the Excess Amount divided by the total number of unexercised Rights is less than € 0.01 per unexercised Right, no Unexercised Right Payment will be made to the holders of any unexercised Rights and, instead, any Excess Amount will be for the benefit of the Underwriters. We will not be entitled to receive any Excess Amount. The Unexercised Right Payments, if any, will be paid to the holders of unexercised Rights as soon as practicable after the closing of the Rump Offering and will be credited to those holders through the facilities of Euroclear Netherlands, Euroclear and Clearstream Luxembourg. Payments will be made in euros only, without interest and after the withholding of any applicable taxes. If we have announced that an Excess Amount is available for payment to holders of unexercised Rights and you have not received payment thereof within a reasonable time following the closing of the Rump Offering, you should contact the financial institution through which you held unexercised Rights. Holders of registered shares who hold unexercised Rights should contact us, should payment of any Excess Amount not be received within a reasonable time following the closing of the Rump Offering.

	We cannot guarantee that the Rump Offering will take place. Should the Rump Offering take place, neither we, the Subscription Agent, the Underwriters, nor any other person procuring subscriptions for the Rump Shares, will be responsible for any lack of Excess Amount arising from any sale of the Rump Shares in the Rump Offering.
Allotment of Offer Shares	Allotment of the Offer Shares is expected to take place on March 24, 2005.
Payment	Payment for the Offer Shares to the Subscription Agent must be made by no later than the payment date, which is expected to be March 31, 2005. If you hold your Rights through a financial intermediary, such financial intermediary may require payment by you to be provided to it prior to the payment date. If you hold your Rights through a financial intermediary, you should pay the Issue Price for the Offer Shares that you subscribe for in accordance with the instructions you receive from such financial intermediary. The financial intermediary will pay the Issue Price to the Subscription Agent, who will in turn pay it to us, after deduction of applicable fees and expenses.
Payment date	Payment for and delivery of the Offer Shares is expected to take place on March 31, 2005.
Subscription Agent	Fortis Bank (Nederland) N.V. is the Subscription Agent for the Rights.
Sponsor	Deutsche Bank is the sponsor for the listing of the Offer Shares on Euronext Amsterdam.
Codes for Rights	Euronext Amsterdam Symbol: BHRIS ISIN: NL0000398642 Fondscode: 39864
Codes for ordinary shares (including the Offer Shares)	Euronext Amsterdam Symbol: BUHR ISIN: NL0000343135 Common code: 9058044 Fondscode: 34313
Ranking and dividend	The Offer Shares will, upon issue, rank equally in all respects with our currently outstanding ordinary shares and will be eligible for any dividends which we may declare on our ordinary shares in the future, including for the 2004 financial year. In our annual general meeting scheduled for April 14, 2005, we will propose that a dividend of € 0.14 per ordinary share be declared in respect of the 2004 financial year. See "Dividends and Dividend Policy".

Listing of and trading in the Offer Shares	Application has been made to list the Offer Shares on Euronext Amsterdam. We expect that the Offer Shares will be listed, and that trading in such shares will commence, on Euronext Amsterdam on March 31, 2005, barring unforeseen circumstances.
Risk factors	See "Risk Factors" beginning on page 14 of this Prospectus to read about factors you should carefully consider before investing in the Offer Shares or trading in the Rights.
Selling and transfer restrictions	We are not taking any action to permit a public offering of the Rights or the Offer Shares in any jurisdiction outside The Netherlands. The Offer Shares are being offered and sold, only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares (pursuant to the exercise of Rights or otherwise) may lawfully be made. Except under the limited circumstances described in this Prospectus (see "Selling and Transfer Restrictions"), if you reside in any country other than The Netherlands, you may not be permitted to exercise any Rights in the Offering or purchase any Rump Shares in the Rump Offering. You may be permitted, however, to sell your Rights, subject to applicable securities laws. You may also hold unexercised Rights and receive the Unexercised Rights Payment, if any. We the Subscription Agent and the Underwriters reserve the right to treat as invalid any exercise or purported exercise of any Rights in the Offering that appears to us to have been exercised, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if we believe, or our agents believe, that the same may violate or be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by holders of the Rights, as described herein.
Pre-emptive Rights	The statutory pre-emptive rights (*voorkeursrechten*) of holders of our outstanding ordinary shares have been excluded for the purposes of the Offering.
Voting rights	Each ordinary share entitles the holder to cast one vote in our general meeting of shareholders. See "Descripton of Share Capital and Articles of Association" for further details of the rights of our shareholders to vote in general meetings of shareholders.
Use of proceeds	The net proceeds of the Offering, representing the gross proceeds of € 250,423,198.48 less expenses and commissions and applicable taxes (if any), are expected to be approximately € 237 million. The net proceeds will be used to pay the consideration for the Preference Shares C to, amongst others, Apollo and Bain. See "Use of Proceeds" below.
Lock-up arrangements	We have agreed to certain lock-up arrangements in connection with the Offering subject to certain exceptions. These arrangements will be effective until the date which is 180 days after the payment date for the Offering. See "Subscription and Sale" for further details.

Summary Consolidated Financial and Other Data

The following tables present selected financial data for Buhrmann as of and for the years ended December 31, 2002, 2003 and 2004. The selected consolidated financial data should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Prospectus. The selected financial data set forth below is presented in accordance with Dutch GAAP and, where specified, in accordance with U.S. GAAP. For a discussion of the material differences between Dutch GAAP and U.S. GAAP, as applicable to Buhrmann, please see note 34 to our consolidated financial statements included elsewhere in this Prospectus. Additionally, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations Major Events" and " Acquisitions and Divestments" for a description of major events and significant acquisitions or divestments that may affect the comparability of the results of operations presented below.

We note that under Dutch GAAP, as from January 1, 2002, the results from discontinued operations are included in operating results until the date the operations are actually sold (prior to 2002, such results were included until the moment the divestment decision was made), whereas under U.S. GAAP, the results from discontinued operations are presented separately from continuing operations. Accordingly, under U.S. GAAP, the consolidated statements of income for previous years are restated for discontinuance of an operation. The Paper Merchanting Division, which was sold with effect from October 31, 2003, qualifies as a discontinued operation.

	Year ended December 31,							
	2002		2003		2004		2004(1)	
	(in millions) (audited)							
Statement of Income Data:								
Amounts in accordance with Dutch GAAP								
Net sales	€	9,948	€	8,053	€	5,539	$	7,499
Added value		2,253		1,854		1,476		1,999
Impairment of goodwill		(573)		(53)				
Operating result		(301)		171		161		218
Result from operations before taxes		(500)		(86)		58		79
Total taxes		(18)		68		33		45
Total results from participations and other financial results		16		(102)		6		8
Total minority interests		(12)		(12)		(17)		(22)
Net result from operations		(514)		(132)		80		109
Extraordinary result, after tax		(74)						
Net result	€	(588)	€	(132)	€	80	$	109
Amounts in accordance with U.S. GAAP								
Net sales(2)	€	6,967	€	5,840	€	5,550	$	7,514
Operating result(2)		(718)		182		213		288
Result from continuing operations(2)		(849)		(59)		104		141
Discontinued operations(2)		(92)		(249)		4		5
Net result before cumulative effect of change in accounting principles(2)		(941)		(308)		108		146
Cumulative effect of change in accounting principles, after tax(2)				(29)				
Net result(2)	€	(941)	€	(337)	€	108	$	146
Balance Sheet Data (at period end):								
Amounts in accordance with Dutch GAAP								
Working capital	€	1,103	€	456	€	419	$	567
Total assets		5,409		3,677		3,481		4,713
Long-term debt		1,678		949		822		1,112
Group equity		1,811		1,484		1,474		1,996
Amounts in accordance with U.S. GAAP								
Total assets(2)	€	5,607	€	3,791	€	3,683	$	4,986
Long-term debt		1,678		949		862		1,167
Group equity(2)		1,910		1,504		1,530		2,071
Other Data:								
Amounts derived from Dutch GAAP								
EBITDAE(3)	€	456	€	330	€	296	$	400
Net financing costs (excluding exceptional items)		(199)		(161)		(68)		(92)
Net investments in tangible fixed assets and internally used software		(107)		(79)		(59)		(80)

(1) Certain euro amounts have been translated into U.S. dollars at the Noon Buying Rate at December 31, 2004 of 1.3538 U.S. dollars to the euro.

(2) Several U.S. GAAP adjustments have been made to net result under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, amongst other things, to:

- recognize discontinuance of certain operations;
- recognize goodwill on acquisitions that was previously written off to equity;
- adjust goodwill for restructuring and integration provisions that did not qualify under U.S. GAAP;
- reverse those restructuring and integration provisions and other provisions not allowed under U.S. GAAP;
- amortize intangible assets;

- write-off capitalized software;
- add extraordinary items to operating income;
- record derivative instruments at fair value;
- recognize additional pension assets;
- defer revenue for timing differences in recognition;
- write-off and amortize financing fees;
- expense operating lease payments on a straight-line basis;
- as of 2002, reverse amortization and adjust impairment of goodwill; and
- as of 2003, defer revenue from catalog contributions.

Several U.S. GAAP adjustments have been made to total assets under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, amongst other things, to:

- recognize goodwill on acquisitions that was written off to equity under Dutch GAAP;
- adjust goodwill for restructuring and integration provisions not allowed under U.S. GAAP;
- recognize intangible assets;
- expense software costs which do not qualify for capitalization under U.S. GAAP;
- recognize deferred tax assets under U.S. GAAP;
- recognize additional pension assets;
- adjust our capitalization of financing fees;
- accrue for operating lease payments on a straight-line basis;
- as of 2002, reverse amortization and adjust impairment of goodwill; and
- as of 2003, reduce inventory values for catalog contributions.

(3)

We define "EBITDAE" as "operating result before depreciation of tangible fixed assets and internally used software, amortization and impairment of goodwill and before exceptional items". This is a non-GAAP financial measure for which the most directly comparable GAAP financial measure is "operating result". We present EBITDAE because we consider it, and we believe that our equity investors consider it, to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. For a discussion of the reasons why we use EBITDAE to evaluate our operating performance, and its limitations, see "Important Information about this Prospectus Non-GAAP Financial Measures", and "Management's Discussion and Analysis of Financial Condition and Results of Operations Use of Non-GAAP Financial Measures EBITDAE".

The reconciliation between the Dutch GAAP measure of "operating result" and the non-GAAP financial measure "EBITDAE" is as follows (based on Dutch GAAP):

	Year ended December 31,			
	2002	**2003**	**2004**	**2004(1)**
	(in millions)			
Operating result	€ (301)	€ 171	€ 161	$ 218
Exceptional items		(51)	5	7
Depreciation of tangible fixed assets and internally used software (excluding exceptional items)	114	104	84	114
Amortization and impairment of goodwill (excluding exceptional items)	643	105	45	61
EBITDAE	€ 456	€ 330	€ 296	$ 400

3. RISK FACTORS

Trading in the Rights and investing in the Offer Shares involves a high degree of risk. You should consider carefully the following risk factors, together with the other information contained in this Prospectus, before you decide to make any investment decision concerning the Rights or the Offer Shares. If any of the risks set out below were to occur, our business, financial condition or results of operations could be materially adversely affected and this may have an effect on the trading price or value of our shares.

The risk factors set out below are not intended to be exhaustive and there may be other considerations that you should take into account in relation to trading in the Rights or investment in the Offer Shares. Additional risks or uncertainties not presently known to us or that we may consider immaterial may also materially adversely affect our business, financial condition or results of operations and thus affect the trading price or value of our shares.

Risks Relating to Our 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. In particular, on a pro forma basis, assuming completion of the Recapitalization Transaction (including the Notes issue), as of December 31, 2004, we would have had total indebtedness of approximately €971 million. As a result, we are a highly leveraged company. Buhrmann's indebtedness could have important consequences, including that:

- 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;
- it may make it more difficult for us to satisfy our obligations with respect to the Notes (see "Description of Certain Indebtedness The Notes");
- it may increase our vulnerability to general adverse economic and industry conditions;
- it may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- a substantial part of Buhrmann's assets has been pledged to secure Buhrmann's obligations under the Senior Credit Facility (see "Description of Certain Indebtedness The Senior Credit Facility") and in connection with its securitization 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, including interest rate exposure and credit risks. 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, obtain additional capital, 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 the Senior Credit Facility limit Buhrmann's flexibility in operating its business. In particular, the Senior Credit Facility limits Buhrmann's ability to, among other things, incur other debt, pay dividends, make investments and enter into certain corporate transactions. The Senior Credit Facility also requires 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 the Senior Credit Facility, there could be an event of default under the Senior Credit Facility. This may cause Buhrmann to renegotiate the terms of the Senior Credit Facility, which may lead to an increase of interest expenses and may further restrict Buhrmann's ability to operate its business, including making acquisitions and paying dividends. In addition, if an event of default occurs, the lenders under the Senior Credit Facility could declare the debt under that agreement immediately due and payable, and seek to foreclose on Buhrmann's assets that secure the Senior Credit Facility. If there is a default under the 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 securitization program, our 2% Subordinated Convertible Bonds due 2010 (the Subordinated Convertible Bonds), the $8^1/_4$% Senior Subordinated Notes due 2014 (the 2014 Notes), and the Notes have certain restrictions attached. Failure to comply with the restrictions imposed in relation to any such instruments could result in a default under those agreements.

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;
- hire and retain enough qualified personnel to staff new or expanded operations;
- maintain its existing customer base and the amount of sales to these 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 prevent Buhrmann from achieving its strategic initiatives and could also lead to a material adverse effect on its business, financial condition and results of operations.

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

Buhrmann is operating a variety of pension funds, including a number of defined pension schemes that are separately insured in 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. The value of the assets under management of these trusts varies, particularly with developments in the equity and bond markets, which can affect the costs to Buhrmann. Declining returns on the 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 business, financial condition and results of operations.

We face risks associated with acquisitions and divestitures.

We have made a number of acquisitions over the last five years, and our growth strategy relies in part on selective acquisitions in the industries in which we operate. Risks we could face with respect to recent and future acquisitions include:

- difficulties in the integration of operations, technologies, products and personnel of the acquired entity;
- diversion of management's attention away from other business concerns; and
- expenses of any undisclosed or unknown potential liabilities of the acquired entity.

In addition, future acquisitions could result in the incurrence of debt and the assumption of liabilities, including contingent liabilities. Any of the foregoing could have a significant negative impact on our business, financial condition and results of operations.

Buhrmann has also 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 liabilities related to legal and regulatory proceedings, environmental liabilities and liabilities related to taxes. Buhrmann has established reserves for such potential liabilities that Buhrmann believes are adequate. However, Buhrmann cannot assure you 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.

A major proportion of Buhrmann's activities is conducted in currencies other than the euro, which is Buhrmann's reporting currency. The position in relation to the U.S. dollar is, in particular, relevant, as approximately two-thirds of Buhrmann's revenues and more than two-thirds of Buhrmann's operating results were generated in U.S. dollars in 2004. This results in foreign exchange translation exposure when our results are translated into euro in our consolidated financial statements included elsewhere in this Prospectus. For example, a 10% weakening in the value of the U.S. dollar in relation to the euro (i.e., a 10% change in the U.S. dollar/euro exchange rate) would have decreased the net result from ordinary operations before amortization and impairment of goodwill in 2004 by approximately 7%. 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.

Of Buhrmann's external long-term debt at December 31, 2004, approximately 80% was denominated in U.S. dollars and approximately 20% in other currencies after hedging. Buhrmann finances its subsidiaries predominantly through internal debt denominated in local currencies. Exchange rate fluctuations may lead to currency translation adjustments which may have a direct negative impact on the Buhrmann Group's equity and may negatively affect net result reported in euro.

Inability to maintain and improve its information systems effectively, and prevent and recover from serious breakdowns, could disrupt Buhrmann's business processes.

Buhrmann needs to maintain and consistently improve 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. This, in turn, could have a material adverse impact on Buhrmann's results of operations. Furthermore, in the event of a serious breakdown of information systems, customers will expect a timely recovery. If Buhrmann fails to implement information technology improvements or recover from serious breakdowns within the anticipated time frame, such failure could have a material adverse effect on Buhrmann's business, financial condition and results of operations.

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

Buhrmann's Graphics Systems Division is the authorized distributor in a number of countries of printing equipment manufactured by Heidelberg. The Graphic Systems Division derives most of its revenues from the sale of that equipment. The exclusive distribution agreement runs until June 30, 2008 but may be terminated earlier by either party for cause. If Heidelberg were to terminate the distribution agreement or cease operations (without a successor), Buhrmann's business, financial condition and results of operations could be materially adversely affected.

If Buhrmann's relationship with Microsoft were to be terminated, or Microsoft were to cease operations, Buhrmann could lose most of its revenues derived from its specialty business, ASAP Software, Inc.

ASAP is a distributor of Microsoft software in a number of countries. The Office Products North America Division derives more than half of its revenues from the sale of Microsoft products through ASAP's operations. If Microsoft were to appoint a third-party exclusive distributor of its products in the markets in which ASAP operates or otherwise terminate its relationship with ASAP, or cease operations (without a successor), Buhrmann's business, financial condition and results of operations could be materially adversely affected.

Our restructuring programs may not achieve expected benefits.

From time to time, Buhrmann implements restructuring programs, including reductions in the number of staff. Buhrmann expects that these programs will result in structural cost savings and will improve Buhrmann's operating results. However, this expectation involves a number of assumptions and uncertainties, and as a result, Buhrmann may not achieve the expected benefits. The savings expected from these programs are often significant and need to be realized on a timely basis. Buhrmann has recorded reserves for these restructuring programs. Buhrmann cannot assure you that additional reserves for restructuring programs will not be required in the future as well. In addition, these restructuring programs absorb management time and can interrupt normal business operations.

Changes in the assumptions underlying Buhrmann's estimated utilization of its considerable amount of tax loss carry-forwards could have a material adverse impact on its tax assets and effective tax burden.

Buhrmann has a considerable amount of tax loss carry-forwards, pursuant to which it records deferred tax assets. In addition, Buhrmann records certain valuation allowances to reduce these deferred tax assets to the amount that Buhrmann estimates the deferred tax assets are likely to be realized. In determining these valuation allowances and deferred tax liabilities, Buhrmann takes into account estimated future taxable income, tax planning, applicable limitations on the use of tax loss carry-forwards and the possibility that prior year tax returns will be challenged by the tax authorities. If actual future taxable income is different than originally assessed, if tax planning fails to materialize, if limitations on the use of tax loss carry-forwards apply or if the possibility that prior year tax returns will be challenged turn out to be different than originally assessed, the valuation allowances on deferred tax assets and deferred tax liabilities may have to be adjusted, which could have a material adverse affect on Buhrmann's reported tax expense and net result in future years and a corresponding effect on its financial condition and results of operations.

Volatility of the market for our ordinary shares, the Notes, the 2014 Notes and the Subordinated Convertible Bonds.

The market price of Buhrmann's ordinary shares, the Notes, the 2014 Notes and the Subordinated Convertible Bonds could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of Buhrmann. These factors include, among other things, actual or anticipated variations in operating results, earnings releases by the Buhrmann 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.

Risks Relating to Our Industry

The demand for Buhrmann's products and services relates to the number of white collar workers employed by Buhrmann's customers, and as a result, to general economic conditions.

Buhrmann's Office Products business is concentrated in North America, Western Europe and Australia. 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 in these markets. An interruption of growth in these markets or a reduction of white collar workers employed by Buhrmann's customers may adversely affect Buhrmann's operating results. A downturn in the United States and other western economies has recently had an adverse impact on a number of our customers, resulting in some cases in cutbacks in the employment of white collar workers and the related cutbacks in expenditures for office supplies and other products and services that we sell to them. Any future general economic downturn, together with the negative effect this has on the number of white collar workers employed, may adversely affect Buhrmann's business, financial condition and results of operations.

Customers are able to reduce their spend per white collar worker on short-term notice, by postponing the purchase of items or through the substitution of lower-cost items and services.

Buhrmann's customers may, on short notice, postpone or reduce spending on Buhrmann's products and services per white collar worker, for instance, through the use of our eCommerce platforms. As a result, our level of sales can significantly change over a short period of time. In addition, customers may also, on short notice, substitute certain of Buhrmann's products and services for its other, lower margin, products and services. We cannot assure you that a significant amount of our customers will not choose to postpone, reduce or eliminate their spending on short notice, whether in response to market conditions or otherwise. Any such postponement, reduction or substitution would adversely affect Buhrmann's business, financial condition and results of operations.

Although our customer base is spread over many industries and sectors, including government institutions, most of our customers are large corporations or institutions which frequently re-tender their office products contracts.

Many of our large account customers frequently re-tender their office products contracts in order to take advantage of the competitive pricing within the office products industries and achieved efficiencies in office products distribution. Although we have tens of thousands of customers, and no single customer represents more than 1% of our revenues, the loss of several large account customers in a relatively short period as a result of contract re-tendering could materially adversely affect our business, financial condition and results of operations.

Buhrmann could lose market share and profit margins due to increased competitive pressures, or due to a disruption in its service levels.

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, by offering alternative distribution channels, 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.

Furthermore, the continuation of office products contracts with our existing customers, and the successful retention of new office products contracts, primarily depends on pricing and service levels. We believe that one of the key factors differentiating Buhrmann from its competitors is its ability to provide competitive pricing on products combined with high-quality service levels. Any disruption in the service levels that our customers have come to expect from us could result in the loss of their business to our competitors and adversely impact sales going forward, which, in turn, could adversely affect Buhrmann's business, financial condition and results of operations.

Our reliance on suppliers' allowances and promotional incentives could impact profitability.

We derive important benefits from suppliers' allowances and promotional incentives provided by certain suppliers of products and services. We cannot be certain that we will be able to take advantage of any such suppliers' allowances and promotional incentives that may be offered.

Should any of our key suppliers reduce or otherwise eliminate suppliers' allowances and promotional benefits, our profit margin for these products and services may be harmed. These occurrences may have a material adverse effect on our business, financial condition and results of operations.

Revenues in Buhrmann's Graphic Systems Division are cyclical.

A substantial part of the Graphic Systems Division's revenues derives from the sale of printing equipment which is regarded as a high-value investment good. The demand for this type of good depends to a large extent on developments in macro-economic circumstances, particularly in relation to the activity levels at commercial printers, and innovation of technology at the Graphic Systems Division's main suppliers. As a result, the Graphic Systems Division experiences cyclicality in its revenues which could adversely affect Buhrmann's business, financial condition and results of operations.

There may be substantial differences between our financial condition as reported under Dutch GAAP from the equivalent data we would report under IFRS.

We prepare our financial statements in accordance with Dutch GAAP. From January 1, 2005, all European publicly-listed companies are required to report on the basis of International Financial Reporting Standards (IFRS). Buhrmann started preparing for the transition in 2003, aiming to begin external reporting on the basis of IFRS from the 2005 reporting periods onwards. Within the limits of the IFRS framework, we strive towards convergence with our US GAAP reporting. There may be substantial differences between the results of operations, cash flows and financial condition Buhrmann reports under Dutch GAAP from the equivalent data Buhrmann would report under IFRS. Some of the accounting standards under IFRS, including their practical implementation, are not yet fully finalized, but we expect that the classification as debt of our Preference Shares A under IFRS, which are classified as part of shareholders' equity under Dutch GAAP, will have a material impact. In addition, the European Financial Reporting Advisory Group has not yet fully endorsed the adoption of all IFRS standards. Separate IFRS information may not be available for periods prior to our 2004 financial year.

Forward-Looking Statements.

This document contains certain forward-looking statements concerning Buhrmann's future operations, economic performances, financial conditions and financing plans, including such things as business strategy and measures to implement strategy, competitive strengths, goals, expansion and Buhrmann's business and operations and references to future success. These statements are based on certain assumptions and analyses made by Buhrmann in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. However, whether actual results and developments will conform with Buhrmann's expectations and predictions is subject to a number of risks and uncertainties, including, among other things, the risk factors discussed above. Consequently, all of the forward-looking statements made in this document are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Buhrmann will be realized or, even if substantially realized, that they will have the expected consequences for or effects on Buhrmann and its subsidiaries or their business or operations.

Risks Relating to the Rights and Our Shares

If you do not exercise your Rights by the end of the Exercise Period, you will no longer be able to exercise those Rights and you may not receive any compensation for them.

The Exercise Period for the Offer Shares commences at 09:00 hours, CET, on March 15, 2005 and expires at 15h30 hours, CET, on March 23, 2005. Eligible Persons and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that all required exercise instructions and certificates are actually received by the Subscription Agent before the expiration of the Exercise Period. If you are an eligible shareholder and you or your financial intermediary fail to correctly follow the procedures that apply to the exercise of your Rights, we may, depending on the circumstances, reject your exercise of Rights. If you fail to validly exercise your Rights, your Rights will continue to be reflected in your securities account only for the purpose of distribution of Unexercised Right Payments, if any. We cannot assure you, however, that there will be Unexercised Right Payments for distribution to holders of unexercised Rights.

The market price of our ordinary shares and ADSs may fluctuate and may decline below the Issue Price (or its U.S. dollar equivalent).

The market price of our ordinary shares and ADSs at the time of the Offering may not be indicative of the market price for our ordinary shares and ADSs after the Offering is complete. The market price of our ordinary shares and ADSs have experienced significant volatility in the past, and may continue to fluctuate widely, depending upon many factors beyond our control, including:

(a) market expectation of our performance; and

(b) investor perception of the success and impact of the Offering.

As a result of these or other factors, our ordinary shares and ADSs may trade at prices significantly below their market price before the announcement of the details of the Offering. We cannot assure you that the public trading market price of our ordinary shares and ADSs will not decline below the Issue Price (or its U.S. dollar equivalent). Should that occur after you exercise your Rights, which exercise cannot be revoked or modified, you will suffer an immediate unrealized loss as a result. Moreover, we cannot assure you that following the exercise of Rights you will be able to sell your ordinary shares or ADSs at a price equal to or greater than the Issue Price or its U.S. dollar equivalent.

We cannot assure you that a trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than our ordinary shares.

We intend to set a trading period for the Rights on Euronext Amsterdam from March 15, 2005 until 13:15 hours, CET, on March 23, 2005. We do not intend to apply for the Rights to be traded on any other exchange. We cannot assure you, however, that an active trading market in the Rights will develop on Euronext Amsterdam during that period. Additionally, because the trading price of the Rights depends on the trading price of our ordinary shares, the existing volatility of our ordinary shares, as described above in "The market price of our ordinary shares and ADSs may fluctuate and may decline below the Issue Price", will magnify the volatility of the Rights.

If you do not exercise all of your Rights, your percentage ownership of our ordinary shares will be significantly diluted.

The Rights Offering is designed to enable us to raise capital in a manner that gives the opportunity to our eligible shareholders to subscribe for the new ordinary shares *pro rata* to their shareholding at the Record Date, subject to applicable securities laws. The Underwriters have agreed, subject to certain conditions, to procure subscribers for, or otherwise themselves to subscribe for, the Rump Shares. To the extent that you do not exercise your Rights, your proportionate ownership and voting interest in us will be reduced. Even if you elect to sell your Rights, or if you decide to hold your Rights through the end of the Exercise Period and are entitled to receive any Unexercised Right Payment, the consideration you receive, if any, may not be sufficient to fully compensate you for the dilution of your percentage ownership of our ordinary shares that will result from the Offering.

Your shareholding and voting rights in Buhrmann and the earnings per Buhrmann share may be diluted.

Your shareholding and voting rights in Buhrmann and the earnings per Buhrmann share may be diluted as a result of the exercise of employee stock options or the issuance of shares excluding your statutory pre-emptive rights. As of February 28, 2005, conversion of all employee stock options would result in the issuance of approximately 4% of the ordinary share capital. Your shareholding and voting rights and Buhrmann's earnings per share may be further diluted as a result of the conversion of the Subordinated Convertible Bonds (for a description of the Subordinated Convertible Bonds see the notes to the consolidated financial statements included elsewhere in this Prospectus).

Provisions in our Articles of Association could delay or deter a beneficial change in control.

We may issue Preference Shares B in order to prevent an unfriendly acquisition of control or takeover bid (see "Description of the Share Capital and Articles of Association Preference Shares B"). These and other provisions in our Articles of Association (including the transfer restrictions on our Preference Shares A, see "Description of the Share Capital and Articles of Association Preference Shares A") may have the effect of delaying, deterring or preventing a change in control that might otherwise be in the best interests of holders of our ordinary shares or offer such holders the opportunity to sell their ordinary shares at a premium over the market price of our ordinary shares.

4. USE OF PROCEEDS

We estimate that the net proceeds from the Offering will be approximately €237 million, after deducting the estimated expenses incurred in connection with the Offering. This Offering is part of the Recapitalization Transaction designed to provide funds for the repurchase of our outstanding Preference Shares C. As part of this recapitalization plan, we are:

- carrying out the Offering;
- issuing the Notes; and
- repurchasing the outstanding Preference Shares C held by, among others, Apollo and Bain (the Preference C Repurchase).

Escrow of Proceeds

Pending the closing of the Offering, the proceeds of the Notes issue, together with an additional amount of cash, has been placed in an escrow account. If (i) the closing of the Offering does not occur on or prior to April 29, 2005, or (ii) under certain circumstances Buhrmann US Inc. so elects prior to April 29, 2005, then the Notes will be redeemed by Buhrmann US Inc. at a price equal to 101% of the issue price of the Notes plus accrued interest to, but not including, the redemption date. The Notes are further described in "Description of Certain Indebtedness 7/8% Senior Subordinated Notes due 2015".

Upon the closing of the Offering, the proceeds of the Notes issue will be released and will be used, together with the proceeds from the Offering and cash on hand, to fund the repurchase of the outstanding Preference Shares C.

Sources and Uses of Funds

The following table sets forth the sources and uses of funds in connection with the Recapitalization Transaction.

Sources	**Amount**	**Amount**	**Uses**	**Amount**	**Amount**
	(in millions)	**(in millions)[1]**		**(in millions)**	**(in millions)[1]**
Cash[2]	€ 42	$ 56	Repurchase of Preference Shares C[3]	€ 382	$ 520
Notes	109	149	Estimated fees and expenses	19	26
Offering[2]	250	341			
Total sources	€ 401	$ 546	Total uses	€ 401	$ 546

(1) Using an assumed euro to U.S. dollar exchange rate of €1.00 = $1.3621 at December 31, 2004. This was the exchange rate used for currency translation purposes in the Company's consolidated balance sheet for the year ended December 31, 2004.

(2) The agreement for the repurchase of the Preference Shares C is made in U.S. dollars. Although we will receive U.S. dollars as proceeds from the Notes issue, we will receive euro as proceeds from this Offering. In the event that the euro/U.S. dollar exchange rate differs from the assumed rate of €1.00 = $1.3621 on the date of completion of the repurchase, any excess or shortfall in proceeds, determined in U.S. dollars will reduce or increase, respectively, the amount of cash we use to complete the repurchase of the Preference Shares C pursuant to the Recapitalization Transaction. On March 11, 2005, the exchange rate of the euro to the U.S. dollar based on the Noon Buying Rate of the Federal Reserve Bank of New York was €1.00 = $1.3465. Buhrmann has entered into certain hedging transactions in order to minimize its corresponding risk exposure.

(3) Composed of 43,628 Preference Shares C with a book value of €339 million (approximately $462 million at the exchange rate set out in note (1)).

You should also read "Capitalization" for a more detailed description of our *pro forma* capitalization assuming the completion of the Recapitalization Transaction as of December 31, 2004.

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5. DIVIDENDS AND DIVIDEND POLICY

Ordinary Shares

Our policy is to pay a dividend on our ordinary shares of approximately 35% of our consolidated net result for the relevant year available to ordinary shareholders. This amount is calculated after we have paid the dividend on our preference shares. In case exceptional or extraordinary charges, such as those relating to acquisitions, divestments, restructurings or refinancings, are incurred, allowance can be made for (non-cash) elements of these charges. Our policy is also to give the holders of our ordinary shares a choice between a cash dividend or a stock dividend. For further details in relation to the payment of dividends on our ordinary shares, and our preference shares, see "Description of Share Capital and Articles of Asscociation Dividends".

The following table sets out details of dividends per ordinary share declared by us in respect of the years indicated:

Year ended 31 December	Dividend per ordinary share
	(€)
2001	0.16
2002	0.07(1)
2003	0.07(1)

(1) The dividend over the financial years 2002 and 2003 was paid entirely in ordinary shares. For those shareholders who expressed the wish to receive a cash amount in lieu of ordinary shares, we converted their stock dividends into ordinary shares and sold such shares on the open market. These shareholders then received a gross cash amount of EUR 0.07 per ordinary share.

At our annual general meeting scheduled for April 14, 2005, we will propose that a dividend of € 0.14 per ordinary share be declared. Holders of Offer Shares will be entitled to any such dividend.

Dividend payments on our ordinary shares are subject to a withholding tax in The Netherlands. See "Taxation Dutch Taxation Issues Withholding tax".

Preference Shares A

The annual dividend on the Preference Shares A is fixed for successive periods of eight years. For the period ending December 31, 2009, the dividend is equal to € 0.21 per annum. The annual dividend on the Preference Shares A is based on a percentage of the liquidation preference of those shares (which is € 3.40355 per Preference Share A), which percentage is equal to 1.25 points above the arithmetic mean of the average effective yields on Dutch government bonds with terms of seven to eight years, as calculated by the Central Office for Statistics and published in the Official Stock Exchange List of Euronext Amsterdam.

The following table sets out details of dividends paid on our Preference Shares A in respect of the years indicated:

Year ended 31 December	Aggregate dividend on Preference Shares A
	(€ millions)
2001	14
2002	11
2003	11

Preference Shares C

The annual dividend on the Preference Shares C is equal to a percentage of the liquidation preference of such shares (which is $ 10,000 per Preference Share C). For the year 2003, the percentage was equal to 5.5%, for the years 2004 and 2005 the percentage is equal to 6%, for the years 2006, 2007 and 2008 the percentage is equal to 6.5%, for the year 2009 the percentage is equal to 7.5% and for the year 2010 and following years the percentage is equal to 8.5%, subject in each case to adjustment under certain circumstances as set forth in the Articles of Association.

The annual dividend on the Preference Shares C may, at the option of Buhrmann, be distributed in cash or in the form of additional Preference Shares C.

Following the Preference C Repurchase and the conversion of the Preference Shares C into ordinary shares (see "Related Party Transactions" and "Use of Proceeds"), there will be no further payments of dividends on Preference Shares C.

The following table sets out details of dividends paid on our Preference Shares C in respect of the years indicated:

Year ended 31 December	**Aggregate dividend paid on Preference Shares C**
	($ millions)
2001	20
2002	21
2003	22

6. CAPITALIZATION

The following table gives an overview of our unaudited cash and cash equivalents and capitalization, in accordance with Dutch GAAP, as of December 31, 2004, on an actual basis and as adjusted to give effect to this Offering, the Notes issue and the Preference C Repurchase.

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this Prospectus.

	As of December 31, 2004		
	Actual	As Adjusted	As Adjusted[(1)]
		(in millions)	
Cash and cash equivalents[(2)]	€ 154	€ 112	$ 152
Total debt:			
Senior Credit Facility			
Term loan facilities[(3)]	529	529	716
Account receivables securitization	74	74	100
Other debt	33	33	45
Total senior debt	636	636	861
Notes		110	150
2014 Notes	110	110	150
Subordinated Convertible Bonds	115	115	155
Total debt[(4)]	€ 861	€ 971	$ 1,315
Shareholders funds:			
Preference Shares A[(5)]	181	181	245
Preference Shares C[(6)]	339		
Ordinary shares[(7)]	899	1,149	1,555
Total shareholders funds	1,419	1,330	1,800
Total capitalization	€ 2,280	€ 2,301	$ 3,115

(1) Certain euro amounts have been translated into U.S. dollars at the Noon Buying Rate at December 31, 2004 of $1.3538 to the euro.

(2) The agreement for repurchase of the Preference Shares C is made in U.S. dollars. Although we will receive U.S. dollars as proceeds from the offering of the Notes, we will receive euro as proceeds from this Offering. In the event that the euro/U.S. dollar exchange rate differs from the assumed rate of €1.00 = $1.3538, on the date of completion of the repurchase, any excess or shortfall in proceeds, determined in U.S. dollars, will reduce or increase, respectively, the amount of cash we use to complete the repurchase of the Preference Shares C pursuant to the Recapitalization Transaction. On March 11, 2005, the exchange rate of the euro to the U.S. dollar based on the Noon Buying Rate of the Federal Reserve Bank of New York was €1.00 = $1.3465. Buhrmann has entered into certain hedging transactions in order to minimize its corresponding risk exposure.

(3) Term loan borrowings under the Senior Credit Facility are comprised of a term loan in an amount of €112 million ($153 million) (Term Loan A) and a term loan in an aggregate amount of €417 million ($568 million) (Term Loans C). For a detailed description of the Senior Credit Facility, see "Description of Certain Indebtedness The Senior Credit Facility".

(4)

Composed of €861 million of long-term debt of which €39 million is classified as short-term.

(5) Composed of 53,281,979 Preference Shares A with a book value of €181 million (approximately $245 million).

(6) Composed of 43,628 Preference Shares C with a book value of €339 million (approximately $462 million).

(7) Composed of 137,595,164 ordinary shares with a book value of €6.53 per share as of December 31, 2004.

7. SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present selected consolidated financial data for Buhrmann as of and for the years ended December 31, 2000, 2001, 2002, 2003 and 2004. The selected consolidated financial data should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Prospectus. The selected financial data set forth below is presented in accordance with Dutch GAAP, and where specified, in accordance with U.S. GAAP. For a discussion of the material differences between Dutch GAAP and U.S. GAAP, as applicable to Buhrmann, please see Note 34 to our consolidated financial statements. Additionally, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations Major Events" and " Acquisitions and Divestments" for a description of major events and significant acquisitions or divestments that may affect the comparability of the results of operations presented below.

We note that under Dutch GAAP, as from January 1, 2002, the results from discontinued operations are included in operating results until the date the operations are actually sold (prior to 2002, such results were included until the moment the divestment decision was made), whereas under U.S. GAAP, the results from discontinued operations are presented separately from continuing operations. Accordingly, under U.S. GAAP the consolidated statements of income for previous years are restated for discontinuance of an operation. The Paper Merchanting Division, which was sold with effect from October 31, 2003, qualifies as a discontinued operation.

	Year ended December 31,					
	2000	2001	2002	2003	2004	2004[1]
			(in millions) (audited)			
Statement of Income Data:						
Amounts in accordance with Dutch GAAP						
Net sales	€ 9,603	€ 10,408	€ 9,948	€ 8,053	€ 5,539	$ 7,499
Added value	2,341	2,396	2,253	1,854	1,476	1,999
Impairment of goodwill			(573)	(53)		
Operating result	491	341	(301)	171	161	218
Result from operations before taxes	270	131	(500)	(86)	58	79
Total taxes	(55)	(24)	(18)	68	33	45
Total results from participations and other financial results	5	(3)	16	(102)	6	8
Total minority interests	(9)	(9)	(12)	(12)	(17)	(22)
Net result from operations	211	95	(514)	(132)	80	109
Extraordinary result, after tax	10	(40)	(74)			
Net result	€ 221	€ 55	€ (588)	€ (132)	€ 80	$ 109
Amounts in accordance with U.S. GAAP						
Net sales[2]	€ 6,581	€ 7,310	€ 6,967	€ 5,840	€ 5,550	$ 7,514
Operating result[2]	250	116	(718)	182	213	288
Result from continuing operations[2]	57	13	(849)	(59)	104	141
Discontinued operations[2]	30	22	(92)	(249)	4	5
Net result before cumulative effect of change in accounting principles[2]	87	35	(941)	(308)	108	146
Cumulative effect of change in accounting principles, after tax[2]				(29)		
Net result[2]	€ 87	€ 35	€ (941)	€ (337)	€ 108	$ 146

Balance Sheet Data (at period end):												
Amounts in accordance with Dutch GAAP												
Working capital	€	1,366	€	1,231	€	1,103	€	456	€	419	$	567
Total assets		6,418		7,117		5,409		3,677		3,481		4,713
Long-term debt		2,070		2,059		1,678		949		822		1,112
Group equity		1,948		2,671		1,811		1,484		1,474		1,996
Amounts in accordance with U.S. GAAP												
Total assets(2)	€	7,127	€	7,701	€	5,607	€	3,791	€	3,683	$	4,986
Long-term debt		2,070		2,059		1,678		949		862		1,167
Group equity(2)		2,513		3,157		1,910		1,504		1,530		2,071
Other Data:												
Amounts derived from Dutch GAAP												
EBITDAE(3)	€	658	€	517	€	456	€	330	€	296	$	400
Net financing costs (excluding exceptional items)		(221)		(210)		(199)		(161)		(68)		(92)
Net investments in tangible fixed assets and internally used software		(122)		(127)		(107)		(79)		(59)		(80)

(1) Certain euro amounts for 2004 have been translated into United States dollars at the Noon Buying Rate at December 31, 2004 of 1.3538 U.S. dollars to the euro.

(2) Several U.S. GAAP adjustments have been made to net result under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, amongst other things, to:

- recognize discontinuance of certain operations;
- recognize goodwill on acquisitions that was previously written off to equity;
- adjust goodwill for restructuring and integration provisions that did not qualify under U.S. GAAP;
- reverse those restructuring and integration provisions and other provisions not allowed under U.S. GAAP;
- amortize intangible assets;
- write-off capitalized software;
- add extraordinary items to operating income;
- record derivative instruments at fair value;
- recognize additional pension assets;
- defer revenue for timing differences in recognition;
- write-off and amortize financing fees;
- expense operating lease payments on a straight-line basis;
- as of 2002, reverse amortization and adjust impairment of goodwill; and

as of 2003, defer revenue from catalog contributions.

Several U.S. GAAP adjustments have been made to total assets under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, amongst other things, to:

- recognize goodwill on acquisitions that was written off to equity under Dutch GAAP;
- adjust goodwill for restructuring and integration provisions not allowed under U.S. GAAP;
- recognize intangible assets;
- expense software costs which do not qualify for capitalization under U.S. GAAP;
- recognize deferred tax assets under U.S. GAAP;
- recognize additional pension assets;

adjust our capitalization of financing fees;

accrue for operating lease payments on a straight-line basis;

as of 2002, reverse amortization and adjust impairment of goodwill; and

as of 2003, reduce inventory values for catalog contributions.

(3) We define "EBITDAE" as "operating result before depreciation of tangible fixed assets and internally used software, amortization and impairment of goodwill and before exceptional items". This is a non-GAAP financial measure for which the most directly comparable GAAP financial measure is "operating result". We present EBITDAE because we consider it, and we believe that our equity investors consider it, to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. For a discussion of the reasons why we use EBITDAE to evaluate our operating performance, and its limitations, see "Important Information about this Prospectus Non-GAAP Financial Measures", and "Management's Discussion and Analysis of Financial Condition and Results of Operations Use of Non-GAAP Financial Measures EBITDAE".

The reconciliation between the Dutch GAAP measure of "operating result" and the non-GAAP financial measure "EBITDAE" is as follows (based on Dutch GAAP):

	Year ended December 31,					
	2000	**2001**	**2002**	**2003**	**2004**	**2004[1]**
	(in millions)					
Operating result	€ 491	€ 341	€ (301)	€ 171	€ 161	$ 218
Exceptional items				(51)	5	7
Depreciation of tangible fixed assets and internally used software (excluding exceptional items)	113	109	114	104	84	114
Amortization and impairment of goodwill	55	68	643	105	45	61
EBITDAE	€ 658	€ 517	€ 456	€ 330	€ 296	$ 400

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8. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in this section should be read in conjunction with, and is qualified by reference to, our consolidated financial statements and the notes thereto included elsewhere in this Prospectus. This discussion contains forward-looking statements. Our actual results may differ materially from those contemplated in the forward-looking statements. Forward looking statements involve a number of risks, uncertainties and assumptions, and include trend information and other factors that could cause actual results to differ materially, including, but not limited to, those set forth under the section entitled "Risk Factors".

General

The following discussion and analysis of our results of operations and financial condition, which should be read together with our consolidated financial statements and the notes thereto appearing elsewhere in this document, is organized as follows:

Overview. This section provides a brief description of the activities of Buhrmann and its Divisions.

Use of Non-GAAP Financial Measures. This section discusses the presentation and use by the Company of certain non-GAAP financial measures in this Prospectus and provides an explanation of why we believe each of these non-GAAP financial measures provides useful information regarding the Company's financial condition and results of operations.

Critical Accounting Policies. This section provides a discussion of certain accounting estimates and assumptions involved in the application of Dutch GAAP and U.S. GAAP that may have a material impact on our reported financial condition and operating performance, and on the comparability of this information over different periods.

Major Events and Acquisitions and Divestments. These sections provide a brief description of major events and significant acquisitions or divestments that may impact the comparability of the results of operations being analyzed.

Results of Operations. This section provides an analysis of Buhrmann's results of operations for the year ended December 31, 2004 as compared to the year ended December 31, 2003 and an analysis of results of operations for the year ended December 31, 2003 as compared to the year ended December 31, 2002. The analysis in this section is presented on a consolidated and a segment basis.

Liquidity and Capital Resources. This section provides an analysis of Buhrmann's financial condition for the year ended December 31, 2004, and cash flows for the year ended December 31, 2004 as compared to the year ended December 31, 2003, and includes a discussion of our off-balance sheet arrangements, contingent liabilities and contractual obligations.

New Accounting Pronouncements. This section provides a brief analysis of new accounting changes for Buhrmann which might have an impact on results of operations, financial position and cash flows from January 1, 2005, including the impact of the IFRS, which is Buhrmann's primary basis of accounting as of January 1, 2005.

Our consolidated financial statements have been prepared in accordance with Dutch GAAP, which, in certain significant aspects, differ from U.S. GAAP. For a discussion of the principal differences between Dutch GAAP and U.S. GAAP, as they relate to us, and a reconciliation of net result and group equity from Dutch GAAP to U.S. GAAP, please see note 34 to our consolidated financial statements included elsewhere in this Prospectus.

Overview

We believe Buhrmann is one of the world's leading suppliers of office products to businesses and institutions in North America, Europe, Australia and New Zealand, based on revenue. Our Office Products business is comprised of three divisions: North America, Europe and Australia. For reporting purposes, the Office Products Europe and Office Products Australia Divisions are combined. The Office Products Divisions combined represented 93% of Buhrmann's total sales in 2004.

In addition, we believe Buhrmann is a leading supplier of graphic equipment and related services, supplies and spare parts to commercial printers in six European countries, based on revenue. Our Graphic Systems Division sells, maintains and services graphic equipment. For related services it holds over 80,000 stock items in five warehouses in Europe. The Graphic Systems Division represented 7% of Buhrmann's total sales in 2004.

On October 31, 2003, Buhrmann completed the sale of its Paper Merchanting Division. Buhrmann's Paper Merchanting Division was a distributor of paper and related products to the graphic, office and display markets.

Use of Non-GAAP Financial Measures

Our non-GAAP financial measures should be considered in addition to, and not as a substitute for or as a superior measure to, measures of financial performance reported in our primary financial statements. Where we discuss non-GAAP financial measures, the most directly comparable GAAP figures have been presented together with a reconciliation of the GAAP and non-GAAP figures. Below is an explanation of why we believe each of the non-GAAP financial measures used in this Prospectus provides useful information regarding our financial condition and results of operations. Our financial statements are presented in this Prospectus beginning on page F-1.

EBITDAE

We define "EBITDAE" as "operating result before depreciation of tangible fixed assets and internally used software, amortization and impairment of goodwill and before exceptional items". This is a non-GAAP financial measure for which the most directly comparable GAAP financial measure is "operating result". We present EBITDAE because we consider it, and we believe that our equity investors consider it, to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. In certain public disclosures, and in particular in connection with the issuance of the Notes, we have presented the non-GAAP financial measures "EBITDA" and "Adjusted EBITDA" as supplemental measures of our performance. We define "EBITDA" as "net result before interest, taxes, depreciation of tangible fixed assets and internally used software and before amortization of goodwill" and "Adjusted EBITDA" as "net result before interest, taxes, depreciation of tangible fixed assets and internally used software, amortization of goodwill and before impairment of goodwill". Accordingly, our presentation of EBITDA and Adjusted EBITDA in certain disclosure documents is not comparable to our presentation of EBITDAE in this Prospectus.

Buhrmann evaluates its operating performance based on several factors, including its financial measure of EBITDAE. EBITDAE is a supplemental measure of our performance that is not required by, or presented in accordance with, Dutch GAAP or U.S. GAAP. EBITDAE is not a measure of our financial performance under Dutch GAAP or U.S. GAAP and should not be considered as an alternative to net result, operating result or any other performance measures derived in accordance with Dutch GAAP or U.S. GAAP or as an alternative to cash flow from operating activities as a measure of our operating liquidity.

In addition, we believe that the presentation of "EBITDAE" as a financial measure provides useful information because it excludes the inconsistent impact of amortization of goodwill on operating result across the Company's Divisions. Prior to January 1, 1997, under Dutch GAAP, goodwill was written off directly to shareholders' equity. This means that no amortization or impairment expense is recorded for goodwill on acquisitions which were made prior to January 1, 1997.

EBITDAE has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under Dutch GAAP or U.S. GAAP. For a discussion of the limitations of EBITDAE, see "Non-GAAP Financial Measures EBITDAE".

The reconciliation between the Dutch GAAP measure of "operating result" and the non-GAAP financial measure "EBITDAE" is as follows (based on Dutch GAAP):

	Year ended December 31,		
	2004	**2003**	**2002**
		(in millions)	
Operating result	€ 161	€ 171	€ (301)
Exceptional items	5	(51)	
Depreciation of tangible fixed assets and internally used software (excluding exceptional items)	84	104	114
Amortization and impairment of goodwill (excluding exceptional items)	45	105	643
EBITDAE	€ 296	€ 330	€ 456

Constant exchange rates

We present our results in euro. Results of subsidiaries denominated in currencies other than the euro are translated into euro at an average exchange rate for the period. In our operating and financial review and prospects we include discussions on the performance of our business based on constant exchange rates. We use constant exchange rate analysis to give a year-on-year measure of change which excludes the effect of fluctuations in currency exchange rates because fluctuations in currency exchange rates are outside of our control and may distort our underlying performance and result.

Changes of results at constant exchange rates as disclosed elsewhere in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are calculated by translation of prior year results into euro at a current year average exchange rate.

Changes of results at constant exchange rates can be materially different to changes based on our reported results because prior year average exchange rates can be significantly different from current year average exchange rates.

"Organic" Analysis

The "organic" analysis presented in this Prospectus eliminates all factors that disturb a like-for-like comparison in our relevant business Divisions. In addition to the currency exchange rate movements discussed above, these factors include such items as acquisitions, divestitures, variations in the number of working days, and with respect to our Office Products North America Division, the change to a commission-based model at our subsidiary, ASAP, and the change in the sales recognition of the Graphic Systems Division. We use "organic" analysis, in conjunction with constant exchange rates to give a measure of the underlying growth year-on-year. The factors mentioned above can have a significant impact on a Division's reported results. Their exclusion provides a useful insight into the underlying performance of the Division and enables us to monitor the performance of both the underlying businesses and acquired businesses. Organic performance can be materially different to the Division's reported performance. In each instance where we present organic results, we also present a table which illustrates the basis on which the result is derived and a reconciliation to the nearest comparable GAAP measure.

Critical Accounting Policies

The preparation of financial statements in accordance with Dutch GAAP and U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Buhrmann bases its estimates on historical experience which are evaluated on an on-going basis. If actual amounts or estimates are different than previously estimated, the revisions are included in the Company's results for the period in which the revised amounts become known. Buhrmann believes that the accounting policies that are most critical in determining the presentation of the financial condition and which require subjective or complex judgments from management are the following:

- impairment and amortization of goodwill;
- other receivables in respect of rebates from suppliers;
- provisions for restructuring and integration;
- provisions for legal proceedings;
- pensions;
- taxation in respect of deferred taxes; and
- currency translation and exchange differences on loans and currency swaps.

Buhrmann's accounting policies, including the aforementioned critical accounting policies, are discussed in the notes to the consolidated financial statements included elsewhere in this Prospectus, including note 34, which also discusses the principal differences between Dutch GAAP and U.S. GAAP as they relate to Buhrmann.

Impairment of goodwill

Goodwill is tested for impairment at least once annually or more frequently if changes in circumstances indicate that an impairment may have occurred. Under the impairment test under Dutch GAAP, the fair value of the cash-generating unit that contains the goodwill is compared to its book value, including the goodwill. Under Dutch GAAP, any excess of book value over fair value is recorded as an impairment of goodwill, if the impairment is expected to be permanent. The fair value of the cash-generating unit is calculated based on discounted future cash flows and residual values. Under U.S. GAAP, a two-step process is performed to analyze whether or not goodwill has been impaired. Step one is to test for potential impairment, and requires that the fair value of the reporting unit be compared to its book value including goodwill. The fair value of the reporting unit is calculated based on discounted future cash flows and residual values as under Dutch GAAP. If the fair value is higher than the book value, no impairment is recognized. If the fair value is lower than the book value, a second step is performed. The second step is to measure the amount of impairment loss, if any, and requires that assets and liabilities, including unrecognized intangible assets such as customer and supplier relationships and brand names, be assigned fair values in a hypothetical purchase price allocation to determine the implied fair value of goodwill. This fair value is then compared to the carrying value of goodwill. If the implied fair value is lower than the carrying value, an impairment must be recorded for the difference.

The annual impairment test did not result in an impairment of goodwill in 2004 under Dutch GAAP or U.S. GAAP. In 2003, Buhrmann recorded an impairment charge on goodwill of €53 million under Dutch GAAP and €49 million under U.S. GAAP. In 2002, an impairment charge of €573 million under Dutch GAAP and €1,012 million under U.S. GAAP was recorded. Our judgment relating to the fair value of assets and liabilities, including unrecognized intangible assets, is affected by such factors as assumed economic conditions and expectations about our markets and our operating performance. These factors may change over time and may cause the Company to record additional impairment charges which may adversely impact operating result and net result. Also the fair value and hence the impairment charge is sensitive to the discount rate chosen. The discount rate is derived from the estimated weighted cost of capital, reflecting the risks inherent to our business and a normative financing profile. A 0.5% higher discount rate would have resulted in an approximately €14 million higher impairment under both Dutch GAAP and U.S. GAAP in 2003 and €160 million in 2002. Conversely, a 0.5% lower discount rate would have resulted in an approximately €16 million lower impairment charge under both Dutch GAAP and U.S. GAAP in 2003 and €180 million in 2002. As almost the full amount of the impairment charge is not tax deductible, the higher or lower amount of impairment would impact net result almost fully.

Amortization of goodwill

Under Dutch GAAP, goodwill is amortized over the expected economic life of the asset; goodwill is not amortized under U.S. GAAP. The assessment of the economic life of an asset is based on the consideration that a permanent advantage is being realized. Consequently, Buhrmann applies the maximum amortization period of 40 years as allowed under Dutch GAAP. The table below demonstrates the increase in the amortization charge in the event that the economic life of the asset is less than originally assessed by showing the amount by which the amortization charge of €45 million in 2004 would be increased (amounts in millions of euro):

Revised economic life:	Increase in amortization charge (annualized):
30 years	60
20 years	91
10 years	181

As almost the full amount of this amortization charge is not tax deductible, the above additional charges would impact net result almost fully.

Other receivables in respect of rebates from suppliers

Buhrmann receives various types of rebates from suppliers, which are based on the volume of goods purchased (volume-based rebates) or based on the inclusion of certain products of the supplier in Buhrmann's catalog offerings (catalog contributions) or are received for entering into a contract with a supplier (contract-based rebates).

Volume-based rebates are settled in arrears, mostly not exceeding one year. For each reporting period Buhrmann accrues volume-based rebates on the basis of prudently estimated purchased volumes for the rebate period. Rebates received or accrued relating to goods not yet sold are deducted from the value of the related inventories. These inventory related rebates are recognized as income in the period when the relevant inventories are sold to third-parties.

Catalog contributions from suppliers are usually settled in arrears and are based on the number of pages dedicated to the products of a supplier in a catalog or on purchased volumes from a catalog. Before January 1, 2003, catalog contributions were recognized as income over the life of the related catalog both under U.S. GAAP and Dutch GAAP. As of January 1, 2003, for U.S. GAAP purposes only, Buhrmann adopted a policy of treating all catalog contributions as a reduction of purchase cost in accordance with Emerging Issues Task Force (EITF) Issue No. 02-16, "Accounting by a Reseller for Cash Consideration Received from a Vendor". This means that under U.S. GAAP, as of January 1, 2003, a portion of the catalog contributions will be deferred in inventory and will be recognized as a reduction of cost of sales when the products are sold, similar to the practice for volume-related rebates. The allocation to purchase costs of catalog contributions that are based on the number of pages in a catalog is based on an implied relationship with purchases of products, as they are not related to volumes. The designation of an implied relationship requires certain subjective judgments from management.

Contract-based rebates are recorded as income evenly over the life of the contract, unless it qualifies as compensation for costs incurred in relation to the changing of a specific supply arrangement.

Provisions for collection risk are recorded up to recoverable value only if specific events indicate that collection of the rebates is less certain due to a credit event at the supplier or a dispute on the actual rebate amount accrued.

Actual rebates received and the allocation to purchase costs could be different than originally assessed which could impact operating result and net result.

Provisions for restructuring and integration

Buhrmann records provisions for restructuring and integration relating to cost-saving restructuring measures and the integration of acquired businesses. These provisions are based on Buhrmann's best estimate of costs to be incurred for, among other things, severance payments, termination fees and penalties for rental and other contracts. If actual costs are different than originally estimated, the provisions for restructuring and integration may be insufficient which could affect operating result and net result. Furthermore, additional restructuring measures may be necessary depending on changes in economic conditions and operating performance, which may result in additional provisions, which in turn may affect operating result and net result. Restructuring and integration activities in 2004 and 2003 were not significant.

Provisions for legal proceedings

Buhrmann is involved in various legal and regulatory proceedings arising in the normal course of its business. Buhrmann accrues for the estimated probable costs to resolve these proceedings if a reasonable estimate can be made of the outcome of which the incurrence is judged to be probable. After consultation of in-house and outside legal counsel, these accruals are based on the analysis of possible outcomes of litigation and settlements. Operating result and net result could be affected if actual outcomes are different than originally estimated.

Pensions

Buhrmann's operating companies in Europe offer a variety of defined benefit plans. In countries such as the Netherlands and the United Kingdom, these defined benefit plans are maintained in separate trusts (pension funds) to which Buhrmann makes contributions.

Under Dutch GAAP, these pension funds are not included in the consolidated financial statements. The periodically paid contributions to these pension funds are expensed when incurred. In case the Company is obligated to make additional contributions to the pension plans in order to meet minimum funding levels, as required by local law or specific arrangements, an accrual is recorded. The funding levels are based on, among other things, actuarial assumptions, estimated returns and the market value of the pension funds' assets. Actual circumstances could change the impact of these assumptions, which could result in additional contributions, which in turn could have an adverse affect on Buhrmann's operating result and net result.

Under U.S. GAAP, the Company accounts for pensions in accordance with SFAS No. 87 under which pension expense and related plan assets and benefit obligations are based on a specific methodology that reflects the concepts of accrual accounting. SFAS No. 87 requires re-adjustment of the significant actuarial assumptions annually to reflect current market and economic conditions. Amounts are reflected in the income statement systematically over the service lives of the employees covered by the plan. Amounts expensed are typically different from amounts funded. Application of SFAS No. 87 requires that management makes use of assumptions regarding discount rate, expected return on plan assets and rates of compensation, state pension and pension increases in assessing plan assets, benefit obligations and periodic pension costs. Actual circumstances could change the impact of these assumptions giving rise to different plan assets and benefit obligations, reflected as additional income or expense which could have an affect on Buhrmann's operating result and net result.

Taxation in respect of deferred taxes

Buhrmann has a considerable amount of loss carry forwards. For these loss carry forwards and for temporary differences in the valuation of assets and liabilities for reporting and fiscal purposes, deferred tax assets and deferred tax liabilities are recognized. Buhrmann records valuation allowances to reduce deferred tax assets to the amount of the deferred tax assets likely to be realized. In determining these valuation allowances and deferred tax liabilities, Buhrmann's assessment of future taxable income, tax planning and the possibility that prior year tax returns will be challenged by the tax authorities, are factors taken into account. These factors are determined in consultation with in-house and outside tax experts. If actual future taxable income is different than originally assessed, if tax planning fails to materialize or if the possibility that prior year tax returns will be challenged turn out to be different than originally assessed, the valuation allowances on deferred tax assets and the deferred tax liabilities may have to be adjusted which may have an affect on Buhrmann's reported tax expense and net result in future years.

Currency translation and exchange differences on loans and currency swaps

Translation and exchange differences on loans and currency swaps are recorded in income except if they relate to inter-company loans extended by a Group company, including the parent, to another Group company insofar as these loans are designated as permanently invested, in which case differences are recorded directly in shareholders' equity. Translation differences on loans extended by third parties and currency swaps concluded with third parties, which are designated as, and effective as, economic hedges of net investments (equity investments or permanently invested loans) in a foreign Group company are also recorded directly in shareholders' equity.

The designation of loans as permanently invested requires certain subjective judgments from management as to, among other things, the intended renewal of loans at maturity and hedge effectiveness.

Major Events

The following events substantially affected our results of operations for the periods presented and our consolidated financial statements for 2004, 2003 and 2002 and should be considered in light of these events:

2004

In the second and third quarters of 2004, changes to the capital structure were made. We repaid the \$350 million $12^1/_4$% Senior Subordinated Notes due 2009. We funded the repayment by issuing \$150 million of new $8^1/_4$% Senior Subordinated Notes due 2014, increasing the Term Loans under the Senior Credit Facility by \$125 million and using available liquidity in the Company. Simultaneously, certain term loans (Term Loans B) were replaced by the Term Loans C, thereby lowering the interest rate throughout the pricing matrix by 25 basis points.

The U.S. dollar continued to weaken against the euro with the year-end exchange rate 7% lower, and the average exchange rate 9% lower as compared to 2003.

A number of exceptional items were reported affecting the net result by negative € 14 million.

2003

In the fourth quarter, the then existing senior credit facility was repaid and replaced by the Senior Credit Facility and the issuance of the €115 million Subordinated Convertible Bonds.

In the fourth quarter, an impairment charge on goodwill for Office Products Europe of €53 million was recorded.

In the fourth quarter, the sale of the Paper Merchanting Division was completed, leading to an exceptional loss after tax of €167 million and a net cash inflow of €637 million.

In the first quarter, an indemnity payment of €79 million was received which resulted in an exceptional net profit of approximately €58 million. For more information regarding this indemnity, see "Business Legal Proceedings Holdings: Agena S.A. Béfec".

The U.S. dollar continued to weaken against the euro with the year-end exchange rate 17% lower, and the average exchange rate 16% lower as compared to 2002.

2002

In the fourth quarter, extraordinary charges of €111 million before tax were taken for restructuring plans, which include further reductions in the workforce and write-offs of redundant IT systems and distribution facilities.

In the fourth quarter, an impairment charge on goodwill of €573 million was recorded.

The year-end exchange rate of the U.S. dollar against the euro was 19% lower and the average exchange rate was 6% lower as compared to 2001.

Acquisitions and Divestments

In 2004, 2003 and 2002, Buhrmann made a number of smaller acquisitions, mainly in the Office Products Australia Division.

In the fourth quarter of 2004, Buhrmann sold the digital printing activities of its Graphic Systems Division to NexPress Solutions, Inc., a subsidiary of Eastman Kodak Company (NexPress).

On October 31, 2003, Buhrmann completed the sale of the Paper Merchanting Division to PaperlinX Limited. The initial consideration for the sale was €706 million. As the sale was made on a debt-free and cash-free basis, the consideration was accordingly reduced by €6 million. Under the terms of the final purchase agreement, there were certain agreed purchase price adjustments mainly related to the net asset value of the Paper Merchanting Division, pensions and restructuring. These purchase price adjustments resulted in a further reduction of the purchase price of €63 million. For further information, see note 3 to our consolidated financial statements included elsewhere in this Prospectus. Net sales of the Paper Merchanting Division were €2,266 million in 2003, until October 31, 2003, and €2,988 million in 2002.

In April 2003, Buhrmann sold the assets of DocVision B.V. (DocVision) (mailroom, copy and print services and archives management).

In 2002, no major divestments were made by Buhrmann.

These acquisitions and divestments affect the comparability of Buhrmann's results of operations over the three-year period ending December 31, 2004.

Results of Operations

The following table sets forth, for the periods indicated, net sales, added value and operating result by Buhrmann's divisions as well as net sales and operating result by geographic region.

	Year ended December 31,		
	2004	**2003**	**2002**
		(in millions)	
Summary by Division			
Net Sales:			
Office products North America	€ 3,628	€ 3,939	€ 4,931
Office products Europe and Australia	1,500	1,479	1,540
Graphic Systems	411	369	489
Sub-total excluding the Paper Merchanting Division	5,539	5,787	6,960
Paper Merchanting Division		2,266	2,988
Total Group	€ 5,539	€ 8,053	€ 9,948
Added Value:			
Office products North America	€ 961	€ 1,018	€ 1,261
Office products Europe and Australia	420	392	413
Graphic Systems	95	85	118
Sub-total excluding the Paper Merchanting Division	1,476	1,495	1,792
Paper Merchanting Division		359	461
Total Group	€ 1,476	€ 1,854	€ 2,253
Operating Result:			
Office products North America	€ 138	€ 115	€ (273)
Office products Europe and Australia	47	(23)	(75)
Graphic Systems	0	(13)	23
Corporate	(24)	37	(20)
Sub-total excluding the Paper Merchanting Division	161	116	(345)
Paper Merchanting Division		55	44
Total Group	€ 161	€ 171	€ (301)
Summary by Geographic Region			
Net Sales:			
United States	€ 3,268		