

BUHRMANN NV  
Form 6-K  
February 09, 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**

February 9, 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  Form 40-F

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

Yes  No

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

Enclosure: Press Release dated February 9, 2005

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**Buhrmann NV**

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**PRESS RELEASE**

Date 9 February 2005

Number 001

**STRATEGIC INITIATIVES CONTINUE TO DRIVE PROFITABILITY**

**Fourth quarter 2004**

**Operating profit (EBITAE) from ongoing operations increased 16.3% at constant exchange rates and by 10.2% as reported at actual rates**

**Positive trend in added value growth continues due to further implementation of our private brands and preferred suppliers initiatives**

**Total organic sales up 4%; organic sales global office products activities up 3%**

**Net profit\* per ordinary share (fully diluted) increased to 0.24; net profit\* up to 48 million**

**Full year 2004**

**Net profit\* increased to 139 million (2003: 43 million); Net result 80 million (2003: a loss of 132 million)**

**Net profit\* per ordinary share (fully diluted) increased to 0.69 (2003: 0.19)**

**Dividend proposed of 0.14 per ordinary share (2003: 0.07)**

## KEY FIGURES FOURTH QUARTER

amounts in EUR million	4th quarter (excluding Paper Merchanting)				4th quarter (including Paper Merchanting)			
	2004	2003	change in EUR	change at constant rates	2004	2003	change in EUR	change at constant rates
<b>Net sales</b>	<b>1,421.0</b>	1,461.4	-2.8%	2.4%	<b>1,421.0</b>	1,710.0	-16.9%	-12.5%
<b>Added value</b>	<b>376.2</b>	368.1	2.2%	7.7%	<b>376.2</b>	407.0	-7.6%	-2.6%
<b>EBITAE**</b>	<b>61.2</b>	55.6	10.0%	16.2%	<b>61.2</b>	64.7	-5.4%	-0.1%
<b>Net profit*</b>					<b>48.4</b>	24.6		
<b>Net result</b>					<b>35.1</b>	-205.6		
<b>Net profit* per ordinary share (fully diluted) in euro</b>					<b>0.24</b>	0.12		

\* Net profit on ordinary operations before amortisation of goodwill and exceptional items

\*\* Earnings Before Interest, Tax, and Amortisation (of goodwill) and Exceptional items (see also remarks under Accounting Policies)

## CEO'S STATEMENT

Commenting on 2004, Buhrmann President and CEO Frans Koffrie said: I am pleased with the improved earnings. Positive trends continued into the fourth quarter with a further improvement in underlying sales, added value and operating profit. This reflects the beneficial impact that the implementation of our strategy is having on our results. In addition, we see a continued gradual improvement in market circumstances in North America, while business activity remained relatively weak in most European markets. Corporate Express Australia has again reported solid growth. All in all we are positive about prospects for further success in 2005, based on our expectations of a steady improvement in market conditions in North America and the anticipated positive effects of measures to enhance the performance of our office products activities in Europe.

**FOURTH QUARTER CONFIRMS STEADY IMPROVEMENT IN BUSINESS PERFORMANCE**

Organic sales for global office products were up 3%, compared with 2% in the third quarter. This reflects the continued growth of our North American and Australian operations, while sales in Europe are showing a lower rate of decline. The improvement in sales was driven by our ability to meet customer demands by offering them opportunities to consolidate their sourcing and reduce their procurement costs. At the same time we benefited from improving market conditions in North America, while business activity remained relatively subdued in most European markets. With an increase in machine sales, the Graphic Systems Division returned to profitability.

EBITAE as a percentage of net sales increased to 4.3% at constant rates in the fourth quarter versus 3.8% a year ago. Fourth quarter operating profit (EBITAE) for the total Buhrmann Group, excluding Paper Merchancing, increased 10.0% (up 16.2% at constant rates) compared to the previous year. Available cash flow was 96.3 million and balance sheet ratios continued to develop favourably. Interest-bearing net debt decreased by 129.3 million in 2004 to 707.0 million at year-end.

**KEY FIGURES FULL YEAR**

amounts in EUR million	full year (excluding Paper Merchancing)				full year (including Paper Merchancing)			Change at constant rates
	2004	2003	change in EUR	Δ at constant rates	2004	2003	Change in EUR	
<b>Net sales</b>	<b>5,539.2</b>	5,785.9	-4.3%	1.1 %	<b>5,539.2</b>	8,052.6	-31.2%	-27.3%
<b>Added value</b>	<b>1,476.4</b>	1,496.1	-1.3%	4.3 %	<b>1,476.4</b>	1,854.6	-20.4%	-15.9%
<b>EBITAE**</b>	<b>211.2</b>	176.0	20.0%	27.8 %	<b>211.2</b>	225.2	-6.2%	-0.1%
<b>Net profit*</b>					<b>139.4</b>	43.3		
<b>Net result</b>					<b>80.2</b>	-132.2		
<b>Net profit* per ordinary share (fully diluted) in euro</b>					<b>0.69</b>	0.19		

\* Net profit on ordinary operations before amortisation of goodwill and exceptional items

\*\* Earnings Before Interest, Tax, and Amortisation (of goodwill) and Exceptional items (see also remarks under Accounting Policies)

**FULL YEAR RESULTS UNDERPINNED BY STRATEGIC INITIATIVES AND FINANCIAL DISCIPLINE**

Full year 2004 operating profit (EBITAE) was 211.2 million. A further shift within the sales mix towards private brands and preferred suppliers products had a positive effect on added value margins. In addition, organic growth supported by our range extension and cost control contributed to the increase in profitability.

Following the successful launch of our renewed Corporate Express Brands offering in North America, private brands sales now constitute 20% of the Division's office supplies sales. In Europe private brands sales currently amount to about 25% of office supplies sales. Facility products

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sales showed a double-digit increase in North America. Our Australian business continued successfully its expansion of the single-source supplier concept. We continued to invest in broadening our customer-base through our mid-market initiatives. Integrated Sales Teams are now established in all the operating entities of our North American office products operations. Although results from our mid-market initiatives did not live up to our expectations, we are confident that these new steps will enable us to succeed in progressively extending our presence in this segment.

Financial items also had a positive impact on our results. These comprised significantly lower interest charges and some tax benefits.

Net profit on ordinary operations before amortisation of goodwill and exceptional items increased to 139.4 million, resulting in cash earnings per ordinary share of 0.69.

## LOOKING AHEAD

Profitable sales growth remains our key priority. We are encouraged by the successes we achieved in 2004 in delivering value from our strategic initiatives. In addition we see continued, steady improvement in market conditions in North America. In Europe the positive effects of measures to enhance the performance of our office products activities are expected to bear fruit. Given the current trend in sales Corporate Express Australia is forecasting further growth in 2005. The Graphic Systems Division is entering a slow recovery phase evidenced by recent sales growth and an increased order book.

For 2005, at current exchange rates, we expect cash financial expenses of around 85 million (cash interest plus dividends on preference shares). Cash tax payments are estimated to be between 20 million to 25 million. Capital expenditure is expected to be around 70 million for 2005, while the outflow reported under other operational payments (current provisions for restructuring) is foreseen between 10 million to 15 million. In view of normal seasonality we expect available cash flow for the first quarter of 2005 to be negative, but for the full year we expect a positive available cash flow.

### Note to editors

**Press conference** to be held at 10.00 a.m. at Hotel The Grand, Amsterdam. **Press presentation** will be available via [www.buhrmann.com](http://www.buhrmann.com)

**Analyst/investor conference** to be held at 12.00 p.m. at Hotel The Grand, Amsterdam.

A live **video web cast** of the conference call for analysts starting at 12.00 p.m. CET today can be heard via [www.buhrmann.com](http://www.buhrmann.com) within the investor relations section under Conference Calls and Presentations . It is also possible to listen to the proceedings of the analyst conference call via telephone number: +31 (0)45 631 69 15

### **Financial calendar:**

Publication of annual report 2004	- Mid March 2005
Annual General Meeting of Shareholders	- 14 April 2005
Publication of first quarter results 2005	- 3 May 2005

All **press presentations** are available via [www.buhrmann.com](http://www.buhrmann.com) within the press room section under Presentations and all **analyst presentations** are available within the investor relations section under Conference Calls and Presentations .





## INVESTOR INFORMATION

## APPENDIX TO THE FOURTH QUARTER 2004 EARNINGS PRESS RELEASE

PERFORMANCE ANALYSIS 4<sup>th</sup> QUARTER 2004 VS. 4<sup>th</sup> QUARTER 2003

amounts in EUR millions	North America			Europe/Australia			Total Office Products			Graphic Systems	
	fourth quarter 2004	Δ in Euro	Δ at constant rates	fourth quarter 2004	Δ in Euro	Δ at constant rates	fourth quarter 2004	Δ in Euro	Δ at constant rates	fourth quarter 2004	Δ in Euro
Net sales	900.8	-6.7%	0.6%	389.8	1.1%	2.1%	1,290.7	-4.5%	1.0%	130.3	18.5%
Added value (AV)	237.6	-2.5%	5.4%	110.0	10.7%	11.7%	347.7	1.3%	7.2%	28.6	14.1%
EBITAE*	41.6	7.5%	15.4%	17.4	14.5%	17.0%	59.0	9.5%	15.9%	5.7	405.7%
Average Cap. Empl.	541.3	-12.9%	-5.8%	175.0	-4.6%	-3.7%	716.2	-11.0%	-5.3%	102.0	-13.1%
<b>Ratios</b>											
AV/net sales	26.4%			28.2%			26.9%			21.9%	
EBITAE/net sales	4.6%			4.4%			4.6%			4.4%	
EBITAE/Av.Cap.Empl.	30.7%			39.8%			32.9%			22.5%	

\* Earnings before Interest, Tax, Amortisation (of goodwill) and Exceptional items (see also the remarks under Accounting Policies)

With market share increasing in the large account segment our global office products delivered further sales growth in 2004, thanks to the extension of our product offering, growth in software licensing and other specialty businesses. The resulting organic growth rate for total office products amounted to 3%. The share of our eCommerce sales for global office products was 37% in the fourth quarter of 2004 (32% a year ago).

Given our continued success in the large account segment, our competitive position remains strong. All divisions maintained high customer satisfaction ratings reflecting the operational quality demonstrated throughout our organisation. In addition, customer response to our Corporate Express branded product offering has been very positive. Through this initiative we are successfully meeting customer demand for quality (private brand) products at competitive prices. In addition, large corporate customers and government institutions are at the forefront of exploring opportunities to consolidate their facility product spend through Corporate Express.

## NORTH AMERICA

## CORPORATE EXPRESS BRANDS PENETRATION DRIVEN BY STRONG CUSTOMER DEMAND

Another solid quarter for our North American operations resulted in a 15.4% increase in operating profit (EBITAE) at constant exchange rates. Total fourth quarter sales increased 0.6% at constant exchange rates and 4% organically. Organic sales growth in our office supplies businesses amounted to 1%. When adjusted for the impact of increased private brand penetration, organic sales growth was 3%. Double-digit sales growth was reported for facility products and our Corporate Express Promotional Marketing business, while furniture sales continued to show improvement.

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Growing numbers of customers are selecting Corporate Express Brands, resulting in a further increase in private brands sales which totalled 20% of the North America division's total office supplies sales. The strength of our single-source supplier concept was confirmed by our successes in linking our office supplies sales channels more closely with our other lines of business. In addition, integrated

Sales Teams are now established in all divisions and will be fully deployed in the first quarter of 2005.

A mobile proof-of-delivery solution was implemented across our entire fleet of 1,400 dedicated U.S. delivery vehicles in only nine months. This technology provides Corporate Express customers with the ability to gain real-time visibility into the delivery cycle from the time a package leaves the warehouse up to confirmation that the invoice has been charged to their account. Also, the Roadnet Route Management system is currently being implemented throughout the United States. This will improve service by optimising driver routes while reducing fuel costs.

The depreciation charge for North America includes an incidental charge of 1.8 million for the write-off of software that could not be effectively used.

For ASAP Software fourth quarter sales of 210.5 million (US\$ 271.5 million) decreased 1.9% at constant rates compared with 229.3 million (US\$ 270.2 million) in 2003, but were up 12% in organic terms. Added value increased 15% at constant rates to 19.9 million (US\$ 25.7 million). Operating profit (EBITAE) was 10.0 million (US\$ 12.8 million) in the fourth quarter of 2004 versus 8.4 million (US\$ 9.8 million) the previous year.

#### **EUROPE AND AUSTRALIA STRATEGIC INITIATIVES SUPPORT POSITIVE BUSINESS DEVELOPMENT**

In Europe, our office products operations in the UK and France reported continued solid sales growth. In addition, we further increased our market share in office supplies in Germany. In the Benelux the reduction in office products sales was less than in the previous quarter.

Furniture sales in Germany saw modest declines. The restructuring of our copier business in Germany is progressing well as the company is working towards applying the successful Veenman model from the Netherlands. In general operations in other European countries were relatively stable as they continued to be successful in the mid-market while progressing with expansion in the large accounts segment.

Customers (purchasing managers as well as end-users) continue to be positive about our private brands products, which comprised about 25% of fourth quarter office supplies sales in Europe. Our product rationalisation programme is creating opportunities for suppliers to gain preferred status and work more closely with us on joint marketing initiatives to drive end-user demand. As part of our single-source supplier strategy, we have started the rollout of facility products in Europe. Between 2,500 and 3,500 product lines have been added to our offering. In order to strengthen our coordinated efforts across geographic regions, we centralised European procurement, marketing and our international sales organisation in the head office in Amsterdam.

Corporate Express Australia continued to leverage its single-source supplier strategy successfully. As in other regions, customers in Australia and New Zealand are keen to benefit from the advantages of our private brands offering. A dedicated marketing team has been appointed further to develop the direct sales model related to the small/mid-market initiative that was launched in 2003 under the banner of CE Direct.

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Corporate Express Australia has today announced that it is considering an off-market share buyback in the order of AUS\$ 50 million and will make further announcements once details are finalised.

Based on the present situation, we anticipate that Buhrmann will not be selling shares back.

#### **Review Second half of 2004**

Corporate Express Australia issues financial statements twice a year, but will switch to quarterly reporting as of the first quarter of 2005. In line with our existing disclosure practice, we provide the following key figures to facilitate a more detailed performance analysis per division:

Net sales of the combined Europe and Australia Divisions for the second half of 2004 were 754.2 million. Operating result before exceptional items (EBITAE) amounted to 30.9 million.

Sales for Europe Division alone totalled 452.2 million, decreasing 5.3% at constant exchange rates. The Division's operating profit before exceptional items (EBITAE) for the second half of 2004 was 3.6 million, against 2.4 million in the corresponding period in 2003.

Corporate Express Australia's sales increased 14.7% at constant exchange rates, totalling 302.0 million for the second half of 2004. The operating result before exceptional items (EBITAE) was up 24.8% at constant exchange rates, totalling 27.3 million.

#### **GRAPHIC SYSTEMS**

##### **CAUTIOUS MARKET RECOVERY RESULTS IN RETURN TO PROFITABILITY IN 4<sup>th</sup> QUARTER**

Sales for the full year increased 11.6% (18.5% in the fourth quarter). In contrast with our previously stated expectations, a larger number of new printing presses was delivered and installed at our customers in the fourth quarter. Higher machine sales and the reduction of our cost base were the main drivers of the improved operating profit. Fourth quarter EBITAE totalled 5.7 million (0.6 million for the full year).

Capital expenditure in the commercial print sector started to recover slowly. The positive trend in order intake continued into the fourth quarter, but was below our expectations as compared with previous cyclical recoveries in this market.

In 2004 we maintained our strong position in machines and increased our market share in services, supplies and spare parts (Triple S) sales. Our strategy of increasing the number of service contracts in an increasingly complex production environment had a noticeably positive effect. For the first time Triple S added value contribution covered more than 60% of the division's operating costs. Internet orders for supplies increased to 30% from 25% a year ago. Capital employed was 13% lower than the previous year.

#### **HOLDINGS**

EBITAE reported under Holdings was 3.6 million negative (fourth quarter 2003: 0.5 million positive, due to the inclusion of some non-recurring benefits in operating costs).

**EXCEPTIONAL ITEMS**

Exceptional operating items in the fourth quarter led to a charge of \$ 5.2 million, primarily related to a reorganisation provision for copier activities in Germany and right-sizing of the Benelux organisation (completed already). The exceptional (non-cash) interest charges consist of actuarial results on the pensions of our U.S. forms management business ( \$ 3.6 million negative) and a benefit of \$ 2.1 million for an adjustment of capitalised financing fees related to the refinancing earlier in the year. Exceptional other (non-cash) financial results of about \$ 3.9 million relate to the net release of provisions, most notably for the divested Paper Merchanting Division.

## **CASH FLOW AND FINANCING**

Available cash flow was 96.3 million in the fourth quarter and 140.9 million for the full year 2004. A decrease in working capital of 61.1 million was particularly due to extended supplier credit. Working capital as a percentage of sales stabilised at 9.5% on a rolling four-quarter basis.

Financial payments at 11.2 million reflect the lower level of debt and lower interest rates. Capital expenditure amounted to 17.8 million (full year 2004 59.1 million).

Interest cover (EBITDAE/cash interest) on a rolling four-quarter basis improved to 4.8 times (previous quarter: 4.0 times). At 31 December 2004, interest-bearing net debt amounted to 707.0 million (third quarter: 857.9 million). The reduction in debt of 150.9 million compared to the third quarter includes a currency translation effect of 48.0 million.

## **DIVIDEND PROPOSAL**

Of the consolidated net result of 80.2 million, 11.2 million will be paid to holders of Preference Shares A and 20.7 million will be paid to holders of Preference Shares C. The dividend on the Preference Shares C will be paid in cash.

With regard to the ordinary shares, a proposal will be submitted to the Annual General Meeting of Shareholders to be held on 14 April 2005 to pay a dividend of 0.14 per ordinary share. In line with our policy on additions to reserves and dividends, this represents about 35% of the consolidated net result (including a correction for non-cash exceptional items) available to holders of ordinary shares amounting to 56.1 million, divided by the number of ordinary shares outstanding at 31 December 2004. The remaining part of the profit will be added to the reserves.

The dividend on ordinary shares will be paid either wholly in cash or in new ordinary shares, at the option of the shareholder.

## **CHANGES IN SUPERVISORY BOARD COMPOSITION**

A number of changes in the composition of the Supervisory Board will be proposed at the Annual General Meeting to be held on 14 April 2005. Mr. R. Zwartendijk, who has been a member of our Supervisory Board since 1999, has advised that he is not available for reappointment. We are grateful for his valued contributions over the past six years and wish him every success. Shareholders will be asked to approve the reappointment of Mr. G.W. Smit, former Chairman of the Executive Board of Vedio, currently Managing Director of TriFinance Holding. Shareholders will also be asked for their approval regarding the proposed appointment of two new Supervisory Board members: Mr. G. Izeboud (former partner of PricewaterhouseCoopers, and member of the Dutch Tabaksblat Corporate Governance Committee) and Mr. B. J. Noteboom (CEO of Randstad Holding).

## **IFRS**

As per 1 January 2005, Buhrmann applies IFRS. An indicative reconciliation between the consolidated accounts based on Dutch GAAP and IFRS is provided for the 2004 opening balance sheet, the 2004 full year income statement and the closing balance sheet. See the IFRS Appendix for more information.





### **Safe Harbour Statement**

*Statements included in this press release, which are not historical facts are forward-looking statements made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. Such forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting Buhrmann and therefore involve a number of uncertainties and risks, including, but not limited to industry conditions, changes in product supply, pricing and customer demand, competition, risks in integrating new businesses, currency fluctuations, the transition from Dutch GAAP to IFRS reporting and the other risks described from time to time in the Company's filings with the US Securities and Exchange Commission, including the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 21, 2004. As a result, the actual results of operations or financial conditions of the Company could differ materially from those expressed or implied in such forward-looking statements.*

*All IFRS information is unaudited containing details of the transitional adjustments required to present certain historical financial results of the Company under IFRS. Future presentation of this historical financial information may represent different results than those in this report. The transitional adjustments presented have been calculated on the basis of the specific facts of the transaction and should not be used as indicators of future adjustments between Dutch GAAP and IFRS. IFRS statements are subject to change and should be carefully considered, and it should be understood that still factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, changes in regulations or interpretations related to the implementation and reporting under IFRS, decisions to apply a different option of presentation permitted by IFRS, and various other factors related to the implementation of IFRS. Shareholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update publicly or revise any forward-looking statements.*

### **Accounting policies**

*Exceptional items – during the course of a year, certain events take place that may be viewed as part of a company's normal business operations. These events however, have unique characteristics that set them apart from the company's standard day-to-day operations, these events may be so infrequent and of such a size that reporting them as exceptional items provides the opportunity to give a more operationally oriented view on the results of the business. Other events, such as restructurings are so large and impact the company's operations and cost structure so significantly, that reporting them as exceptional items aims to clarify the effect of these decisions on the results of operations. In order to increase transparency these events have been separately disclosed as exceptional results.*

*Revenue recognition (for equipment sales of the Graphic Systems Division) – Following the release of the new Guideline for Annual Reporting on Revenue Recognition (270.2) from 2003 onwards the equipment sales are recorded after installation, instead of at delivery.*

*Organic growth rates exclude all factors that disturb a like-for-like comparison, such as: currency exchange rate movements, acquisitions, divestments, variations in the number of working days, the change to a commission-based model at our ASAP Software subsidiary, and the change in the sales recognition of the Graphic Systems Division.*

*Non-GAAP measures: Figures are often presented before exceptional items and where applicable before amortisation and impairment of goodwill. These figures are regarded by Buhrmann as key performance indicators increasing the transparency of the reporting.*

*The figures included in this report were not audited by the external accountant.*



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2004	4th quarter 2003	change	2004	January - December 2003	change
<b>Net sales</b>	<b>1,421.0</b>	<b>1,710.0</b>	(16.9)%	<b>5,539.2</b>	<b>8,052.6</b>	(31.2)%
Cost of sales	(1,044.8)	(1,298.2)	(19.5)%	(4,062.8)	(6,193.2)	(34.4)%
Exceptional cost of sales		(4.8)			(4.8)	
<b>Added value</b>	<b>376.2</b>	<b>407.0</b>	(7.6)%	<b>1,476.4</b>	<b>1,854.6</b>	(20.4)%
Operating costs	(292.8)	(322.5)	(9.2)%	(1,180.7)	(1,529.7)	(22.8)%
Exceptional operating results	(5.2)	(0.9)		(5.2)	55.6	
<b>EBITDA</b>	<b>78.1</b>	<b>83.7</b>	(6.6)%	<b>290.5</b>	<b>380.5</b>	(23.7)%
Depreciation	(22.2)	(24.7)	(10.0)%	(84.4)	(104.5)	(19.2)%
<b>EBITA</b>	<b>55.9</b>	<b>59.0</b>	(5.2)%	<b>206.0</b>	<b>275.9</b>	(25.3)%
Amortisation of goodwill	(11.2)	(12.6)	(11.2)%	(45.3)	(51.7)	(12.3)%
Impairment of goodwill		(53.4)	(100.0)%		(53.4)	(100.0)%
<b>Operating result (EBIT)</b>	<b>44.7</b>	<b>(7.0)</b>		<b>160.7</b>	<b>170.9</b>	(6.0)%
Net financing costs	(15.0)	(28.3)		(67.9)	(160.9)	
Exceptional financing costs	(1.5)	(96.4)		(34.4)	(96.4)	
Result on ordinary operations before tax	28.2	(131.8)		58.3	(86.5)	
Taxes	6.5	(8.1)		12.7	(8.1)	
Exceptional tax items	0.8	45.8		19.6	75.8	
Other financial results	(0.1)	(0.1)		(0.1)	0.6	
Exceptional other financial results	3.9	(109.6)		6.2	(102.3)	
Minority interests	(4.2)	(3.6)		(16.5)	(13.3)	
Exceptional minority interests		1.8			1.8	
<b>Net result on ordinary operations</b>	<b>35.1</b>	<b>(205.6)</b>		<b>80.2</b>	<b>(132.2)</b>	
Extraordinary result net						
<b>Net result</b>	<b>35.1</b>	<b>(205.6)</b>		<b>80.2</b>	<b>(132.2)</b>	
<b>Net profit on ordinary operations before amortisation of goodwill</b>	<b>46.3</b>	<b>(139.6)</b>		<b>125.5</b>	<b>(27.2)</b>	
<b>Net profit on ordinary operations before amortisation of goodwill and exceptional items</b>	<b>48.4</b>	<b>24.6</b>	96.8%	<b>139.4</b>	<b>43.3</b>	222.2%
<b>Ratios</b>						
Added value as a % of net sales	26.5%	23.8%		26.7%	23.0%	
EBITDA as a % of net sales	5.5%	4.9%		5.2%	4.7%	
EBITA as a % of net sales	3.9%	3.4%		3.7%	3.4%	
EBIT as a % of net sales	3.1%	-0.4%		2.9%	2.1%	
<b>Ratios, excluding exceptional operating costs / income ( E )</b>						
Added value as a % of net sales	26.5%	24.1%		26.7%	23.1%	
EBITDAE as a % of net sales	5.9%	5.2%		5.3%	4.1%	
EBITAE as a % of net sales	4.3%	3.8%		3.8%	2.8%	
EBITE as a % of net sales	3.5%	3.0%		3.0%	2.2%	

**NET RESULT PER SHARE FULLY DILUTED**

in millions of euro

	4th quarter		January - December	
	2004	2003	2004	2003
Net result from ordinary operations	35.1	(205.6)	80.2	(132.2)
Interest convertible bond	0.6	0.6	2.3	2.3
Dividend preference shares A	(2.8)	(2.8)	(11.2)	(11.2)
<b>Net result on ordinary operations for ordinary shares</b>	<b>32.9</b>	<b>(207.8)</b>	<b>71.3</b>	<b>(141.1)</b>
Add back: amortisation of goodwill	11.2	66.0	45.3	105.1
<b>Total (before amortisation of goodwill)</b>	<b>44.1</b>	<b>(141.8)</b>	<b>116.7</b>	<b>(36.1)</b>
Average number of ordinary shares basic (x 1,000)	137,595	136,177	137,059	134,653
Options	854	651	854	651
Conversion preference shares C	37,868	35,658	37,868	35,658
Convertible bond	13,669	13,669	13,669	13,669
Average number of ordinary shares fully diluted (x 1,000)	189,986	186,155	189,450	184,631
<i>Per ordinary share (in euro)</i>				
<b>Net result from ordinary operations available to holders of ordinary shares before amortisation of goodwill</b>	<b>0.23</b>	<b>(0.76)</b>	<b>0.62</b>	<b>(0.20)</b>
<b>Net result from ordinary operations available to holders of ordinary shares before amortisation of goodwill and exceptionals</b>	<b>0.24</b>	<b>0.12</b>	<b>0.69</b>	<b>0.19</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in millions of euro

	4th quarter		January - December	
	2004	2003	2004	2003
EBITDA	78.1	83.7	290.5	380.5
Additions to / (release of) provisions	4.0	(10.0)	6.7	(0.4)
<b>Operating result on a cash basis</b>	<b>82.1</b>	<b>73.7</b>	<b>297.2</b>	<b>380.1</b>
(Increase) / decrease in inventories	(36.6)	(25.5)	(16.5)	0.8
(Increase) / decrease in trade receivables	(40.4)	(44.9)	(19.3)	108.9
Increase / (decrease) in trade creditors	136.9	125.6	49.9	(43.1)
(Increase) / decrease in other receivables and liabilities	1.2	(39.3)	21.6	14.7
<b>(Increase) / decrease in working capital</b>	<b>61.1</b>	<b>15.9</b>	<b>35.7</b>	<b>81.3</b>
Financial payments	(11.2)	(13.8)	(61.9)	(116.0)
Tax payments	(7.5)	(8.4)	(21.6)	(22.2)
Other operational payments	(8.7)	(9.2)	(26.4)	(51.4)
<b>Cash flow from operational activities</b>	<b>115.8</b>	<b>58.2</b>	<b>223.0</b>	<b>271.8</b>
Investments in tangible fixed assets	(17.8)	(18.5)	(59.1)	(78.5)
Acquisitions, integration and divestments	(1.7)	628.4	(23.0)	622.4

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<b>Available cash flow</b>	<b>96.3</b>	<b>668.1</b>	<b>140.9</b>	<b>815.7</b>
Cash flow from financing activities	2.4	(580.9)	(127.3)	(679.2)
<b>Net cash flow</b>	<b>98.7</b>	<b>87.2</b>	<b>13.6</b>	<b>136.5</b>

**CONSOLIDATED BALANCE SHEET**

in millions of euro

	2004	31 December	2003
Fixed assets	1,976.5		2,172.1
Current assets, inventories of trade goods	422.4		423.0
Current assets, trade receivables	730.8		736.2
Current assets, other receivables	197.4		199.8
Cash	154.0		145.4
<b>Total assets</b>	<b>3,481.1</b>		<b>3,676.5</b>
Shareholders' equity	1,419.3		1,436.5
Other group equity	54.8		48.2
<b>Group equity</b>	<b>1,474.1</b>		<b>1,484.7</b>
Provisions	199.2		274.3
Long-term loans	821.5		948.7
Current liabilities, interest bearing	39.4		33.0
Current liabilities, trade creditors	662.9		643.6
Current liabilities, other not interest bearing	284.0		292.0
<b>Total liabilities</b>	<b>3,481.1</b>		<b>3,676.5</b>
Working capital	429.0		471.5
Capital employed	2,012.4		2,206.4
Interest-bearing net-debt	707.0		836.3

**FINANCIAL RATIOS**

	2004	31 December	2003
Interest cover (EBITDAE / Cash interest) 4 quarterly rolling	4.8		2.2
Interest cover (EBITDA / Cash interest) 4 quarterly rolling	4.6		1.6
Group equity in % of total assets	42.3%		40.4%
Interest-bearing net debt in % of group equity	48.0%		56.3%

**EQUITY PER SHARE**

	2004	31 December	2003
Basic number of ordinary shares outstanding (x 1,000)	137,595		136,177
Basic shareholders' equity per share (in euro)	6.53		6.68
Fully diluted number of ordinary shares outstanding (x 1,000)	189,986		186,155
Fully diluted shareholders' equity per share (in euro)	7.12		7.36

**EQUITY RECONCILIATION**

	2004	31 December	2003
<b>Shareholders' equity at the start of the reporting period</b>	<b>1,436</b>		<b>1,769</b>
Net result year to date	80		(132)

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Dividend ordinary shares for 2002		(4)
Dividend ordinary shares for 2003	(4)	
Net proceeds issue ordinary shares	5	6
Accrual dividend preference shares A 2003		(11)
Accrual dividend preference shares A 2004	(11)	
Translation differences	(87)	(192)
<b>Shareholders equity at the end of the reporting period</b>	<b>1,419</b>	<b>1,436</b>

**FIGURES PER DIVISION****NET SALES**

in millions of euro

	2004	4th quarter 2003	change	2004	January - December 2003	change
Office Products North America	900.8	965.9	(6.7)%	3,628.4	3,938.7	(7.9)%
Office Products Europe / Australia	389.8	385.6	1.1%	1,499.4	1,478.7	1.4%
Graphic Systems	130.3	109.9	18.5%	411.4	368.5	11.6%
<b>Buhrmann excluding Paper Merchanting</b>	<b>1,421.0</b>	<b>1,461.4</b>	<b>(2.8)%</b>	<b>5,539.2</b>	<b>5,785.9</b>	<b>(4.3)%</b>
Paper Merchanting		248.7			2,266.7	(100.0)%
<b>Buhrmann</b>	<b>1,421.0</b>	<b>1,710.0</b>	<b>(16.9)%</b>	<b>5,539.2</b>	<b>8,052.6</b>	<b>(31.2)%</b>

**ADDED VALUE**

in millions of euro

	2004	4th quarter 2003	change	2004	January - December 2003	change
Office Products North America	237.6	243.7	(2.5)%	961.1	1,018.5	(5.6)%
Office Products Europe/Australia	110.0	99.4	10.7%	420.2	392.5	7.1%
Graphic Systems	28.6	25.0	14.1%	95.3	85.2	11.9%
<b>Buhrmann excluding Paper Merchanting</b>	<b>376.2</b>	<b>368.1</b>	<b>2.2%</b>	<b>1,476.4</b>	<b>1,496.1</b>	<b>(1.3)%</b>
Paper Merchanting		38.9			358.6	(100.0)%
<b>Buhrmann</b>	<b>376.2</b>	<b>407.0</b>	<b>(7.6)%</b>	<b>1,476.4</b>	<b>1,854.6</b>	<b>(20.4)%</b>

**ADDED VALUE as a % of NET SALES**

	2004	4th quarter 2003	2004	January - December 2003
Office Products North America	26.4%	25.2%	26.5%	25.9%
Office Products Europe / Australia	28.2%	25.8%	28.0%	26.5%
Graphic Systems	21.9%	22.8%	23.2%	23.1%
<b>Buhrmann excluding Paper Merchanting</b>	<b>26.5%</b>	<b>25.2%</b>	<b>26.7%</b>	<b>25.9%</b>
Paper Merchanting		15.7%		15.8%
<b>Buhrmann</b>	<b>26.5%</b>	<b>23.8%</b>	<b>26.7%</b>	<b>23.0%</b>

**OPERATING RESULT (EBITAE/EBIT)**

in millions of euro

	2004	4th quarter 2003	2004	January - December 2003
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Office Products North America	41.6	38.7	171.0	158.9
Office Products Europe / Australia	17.4	15.2	57.6	44.8
Graphic Systems	5.7	1.1	0.6	(11.9)
Holdings	(3.6)	0.6	(18.0)	(15.8)
<b>Buhrmann excluding Paper Merchancing</b>	<b>61.2</b>	<b>55.6</b>	<b>211.2</b>	<b>176.0</b>
Paper Merchancing		9.1		49.2
<b>EBITAE</b>	<b>61.2</b>	<b>64.7</b>	<b>211.2</b>	<b>225.2</b>
Exceptionals	(5.2)	(5.7)	(5.2)	50.8
Goodwill	(11.2)	(66.0)	(45.3)	(105.1)
<b>EBIT</b>	<b>44.7</b>	<b>(7.0)</b>	<b>160.7</b>	<b>170.9</b>

**ROS-% (EBITAE / EBITE as a % of net sales) excluding exceptional results**

	4th quarter		January - December	
	2004	2003	2004	2003
Office Products North America	4.6%	4.0%	4.7%	4.0%
Office Products Europe / Australia	4.4%	3.9%	3.8%	3.0%
Graphic Systems	4.4%	1.0%	0.1%	(3.3)%
Holding EBITAE as a % of Buhrmann s total net sales	(0.3)%	0.0%	(0.3)%	(0.2)%
<b>Buhrmann excluding Paper Merchancing</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.0%</b>
Paper Merchancing		3.6%		2.2%
<b>Buhrmann before amortisation of goodwill (EBITAE)</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>2.8%</b>
<b>Buhrmann after amortisation of goodwill (EBITE)</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.1%</b>

**OFFICE PRODUCTS NORTH AMERICA**

in millions of dollar

	2004	4th quarter 2003	change	2004	January - December 2003	change
Net Sales	1,168.2	1,150.4	1.5%	4,511.6	4,453.5	1.3%
Added value	308.2	290.8	6.0%	1,195.0	1,151.6	3.8%
Operating result excluding exceptionals (EBITAE)	54.0	46.1	17.1%	212.6	179.7	18.3%
Average capital employed, excluding goodwill	703.7	742.2		703.7	742.2	

**AVERAGE CAPITAL EMPLOYED**

in millions of euro

	4th quarter 2004	2003	January - December 2004	2003
Office Products North America	541.3	621.1	570.6	679.6
Office Products Europe / Australia	175.0	183.3	177.1	191.6
Graphic Systems	102.0	117.4	118.0	126.3
Other activities and holdings	2.8	6.9	3.3	18.2
<b>Buhrmann excluding Paper Merchating</b>	<b>821.1</b>	<b>928.7</b>	<b>869.0</b>	<b>1,015.8</b>
Paper Merchating		203.9		510.5
<b>Buhrmann, excluding goodwill</b>	<b>821.1</b>	<b>1,132.6</b>	<b>869.0</b>	<b>1,526.2</b>
Goodwill	1,324.2	1,533.0	1,381.1	1,663.1
<b>Buhrmann, including goodwill</b>	<b>2,145.3</b>	<b>2,665.6</b>	<b>2,250.1</b>	<b>3,189.3</b>

**ROCE in %**

	4th quarter 2004	2003	January - December 2004	2003
Office Products North America	30.7%	24.9%	30.0%	23.4%
Office Products Europe / Australia	39.8%	33.1%	32.5%	23.4%
Graphic Systems	22.5%	3.9%	0.5%	(9.4)%
<b>Buhrmann excluding Paper Merchating</b>	<b>29.8%</b>	<b>23.9%</b>	<b>24.3%</b>	<b>17.3%</b>
Paper Merchating		17.8%		9.6%
<b>Buhrmann, excluding goodwill and exceptionals</b>	<b>29.8%</b>	<b>22.8%</b>	<b>24.3%</b>	<b>14.8%</b>
<b>Buhrmann, including goodwill and exceptionals</b>	<b>8.3%</b>	<b>(1.1)%</b>	<b>7.1%</b>	<b>5.4%</b>

**ORGANIC GROWTH OF SALES**

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	4th quarter		January - December	
	2004	2003	2004	2003
Office Products North America	4%	2%	3%	(3)%
Office Products Europe / Australia	0%	0%	(2)%	(3)%
Graphic Systems	16%	(24)%	7%	(21)%
<b>Buhrmann excluding Paper Merchanting</b>	<b>4%</b>	<b>(1)%</b>	<b>2%</b>	<b>(4)%</b>
Paper Merchanting		(4)%		(7)%
<b>Buhrmann</b>	<b>4%</b>	<b>(2)%</b>	<b>2%</b>	<b>(5)%</b>

NUMBER OF EMPLOYEES

	31 December	
	2004	2003
Office Products North America	10,544	10,775
Office Products Europe / Australia	6,003	5,873
Graphic Systems	1,002	1,114
Holdings	69	70
<b>Buhrmann excluding Paper Merchanting</b>	<b>17,618</b>	<b>17,832</b>
Paper Merchanting		
<b>Buhrmann</b>	<b>17,618</b>	<b>17,832</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

in millions of euros

	2004 Q4	Q3	Q2	Q1	2003 Q4	Q3	Q2	Q1	2002 Q4
<b>Net sales</b>	<b>1,421.0</b>	<b>1,348.4</b>	<b>1,421.6</b>	<b>1,348.2</b>	<b>1,710.0</b>	<b>2,053.3</b>	<b>2,135.6</b>	<b>2,153.6</b>	<b>2,424.5</b>
Cost of sales	(1,044.8)	(985.0)	(1,051.4)	(981.5)	(1,298.2)	(1,584.7)	(1,658.8)	(1,651.5)	(1,884.4)
Exceptional cost of sales					(4.8)				
<b>Added value</b>	<b>376.2</b>	<b>363.3</b>	<b>370.2</b>	<b>366.8</b>	<b>407.0</b>	<b>468.6</b>	<b>476.9</b>	<b>502.1</b>	<b>540.1</b>
Operating costs	(292.8)	(293.8)	(299.1)	(295.1)	(322.5)	(389.2)	(395.1)	(422.9)	(428.7)
Exceptional operating costs	(5.2)				(0.9)	0.6	0.0	55.9	0.1
<b>EBITDA</b>	<b>78.1</b>	<b>69.6</b>	<b>71.1</b>	<b>71.7</b>	<b>83.7</b>	<b>80.0</b>	<b>81.7</b>	<b>135.1</b>	<b>111.4</b>
Depreciation	(22.2)	(20.6)	(21.2)	(20.4)	(24.7)	(27.0)	(25.0)	(27.9)	(28.4)
<b>EBITA</b>	<b>55.9</b>	<b>48.9</b>	<b>49.8</b>	<b>51.3</b>	<b>59.0</b>	<b>53.0</b>	<b>56.7</b>	<b>107.2</b>	<b>83.0</b>
Amortisation of goodwill	(11.2)	(11.6)	(11.4)	(11.1)	(12.6)	(12.9)	(12.7)	(13.4)	(16.6)
Impairment of goodwill					(53.4)				(573.4)
<b>Operating result (EBIT)</b>	<b>44.7</b>	<b>37.3</b>	<b>38.5</b>	<b>40.2</b>	<b>(7.0)</b>	<b>40.1</b>	<b>44.0</b>	<b>93.8</b>	<b>(507.0)</b>
Net financing costs	(15.0)	(16.5)	(16.3)	(20.1)	(28.3)	(41.4)	(44.4)	(46.8)	(41.9)
Exceptional financing costs	(1.5)	(3.2)	(29.7)		(96.4)				
Result on ordinary operations before tax	28.2	17.7	(7.6)	20.1	(131.8)	(1.3)	(0.4)	47.0	(548.8)
Taxes	6.5	1.1	6.9	(1.8)	(8.1)	(1.5)	(1.3)	2.7	1.9
Exceptional tax items	0.8	1.2	17.6		45.8			30.0	
Other financial results	(0.1)			(0.1)	(0.1)	0.6			3.0
Exceptional other financial results	3.9	(0.6)	2.9		(109.6)		7.3		
Minority interests	(4.2)	(4.1)	(4.5)	(3.6)	(3.6)	(4.0)	(3.7)	(2.1)	(2.7)
Exceptional minority interests					1.8				
<b>Net result on ordinary operations</b>	<b>35.1</b>	<b>15.3</b>	<b>15.3</b>	<b>14.5</b>	<b>(205.6)</b>	<b>(6.1)</b>	<b>1.9</b>	<b>77.7</b>	<b>(546.7)</b>
Extraordinary result net									(74.3)
<b>Net result</b>	<b>35.1</b>	<b>15.3</b>	<b>15.3</b>	<b>14.5</b>	<b>(205.6)</b>	<b>(6.1)</b>	<b>1.9</b>	<b>77.7</b>	<b>(621.0)</b>
<b>Net result on ordinary operations before amortisation of goodwill (Cash earnings)</b>	<b>46.3</b>	<b>26.9</b>	<b>26.7</b>	<b>25.7</b>	<b>(139.6)</b>	<b>6.8</b>	<b>14.6</b>	<b>91.0</b>	<b>43.3</b>
<b>RATIOS</b>									
Added value as a % of net sales	26.5%	26.9%	26.0%	27.2%	24.1%	22.8%	22.3%	23.3%	22.3%
EBITDAE as a % of net sales	5.9%	5.2%	5.0%	5.3%	5.2%	3.9%	3.8%	3.7%	4.6%
EBITAE as a % of net sales	4.3%	3.6%	3.5%	3.8%	3.8%	2.6%	2.7%	2.4%	3.4%
EBITE as a % of net sales	3.5%	2.8%	2.7%	3.0%	3.0%	1.9%	2.1%	1.8%	2.7%

**FIGURES PER DIVISION****NET SALES**

in millions of euros

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	2004 Q4	Q3	Q2	Q1	2003 Q4	Q3	Q2	Q1	2002 Q4
Office Products North America	900.8	899.3	962.3	866.0	965.9	955.3	1,014.2	1,003.3	1,142.6
Office Products Europe / Australia	389.8	364.3	359.6	385.6	385.6	357.1	358.1	378.0	384.0
Graphic Systems	130.3	84.8	99.7	96.7	109.9	91.8	104.7	62.1	166.5
<b>Buhrmann excluding Paper Merchanting</b>	<b>1,421.0</b>	<b>1,348.4</b>	<b>1,421.6</b>	<b>1,348.2</b>	<b>1,461.4</b>	<b>1,404.2</b>	<b>1,477.0</b>	<b>1,443.3</b>	<b>1,693.1</b>
Paper Merchanting					248.7	649.1	658.6	710.3	731.4
<b>Buhrmann</b>	<b>1,421.0</b>	<b>1,348.4</b>	<b>1,421.6</b>	<b>1,348.2</b>	<b>1,710.0</b>	<b>2,053.3</b>	<b>2,135.6</b>	<b>2,153.6</b>	<b>2,424.5</b>

**OPERATING RESULT (EBITAE/EBIT)**

in millions of euros

	2004 Q4	Q3	Q2	Q1	2003 Q4	Q3	Q2	Q1	2002 Q4
Office Products North America	41.6	42.2	44.2	43.0	38.7	37.8	39.5	43.0	24.2
Office Products Europe / Australia	17.4	13.5	12.1	14.6	15.2	9.4	12.0	8.2	18.7
Graphic Systems	5.7	(2.7)	(1.9)	(0.6)	1.1	(2.5)	(1.7)	(8.9)	17.3
Holdings	(3.6)	(4.1)	(4.6)	(5.7)	0.6	(5.2)	(5.6)	(5.6)	0.3
<b>Buhrmann excluding Paper Merchancing</b>	<b>61.2</b>	<b>48.9</b>	<b>49.8</b>	<b>51.3</b>	<b>55.6</b>	<b>39.6</b>	<b>44.2</b>	<b>36.6</b>	<b>60.5</b>
Paper Merchancing					9.1	12.9	12.5	14.6	21.7
<b>EBITAE</b>	<b>61.2</b>	<b>48.9</b>	<b>49.8</b>	<b>51.3</b>	<b>64.7</b>	<b>52.6</b>	<b>56.7</b>	<b>51.2</b>	<b>82.3</b>
Exceptionals	(5.2)				(5.7)	0.6	0.0	55.9	0.1
Goodwill	(11.2)	(11.6)	(11.4)	(11.1)	(66.0)	(12.9)	(12.7)	(13.4)	(590.0)
<b>EBIT</b>	<b>44.7</b>	<b>37.3</b>	<b>38.5</b>	<b>40.2</b>	<b>(7.0)</b>	<b>40.1</b>	<b>44.0</b>	<b>93.8</b>	<b>(507.0)</b>

**AVERAGE CAPITAL EMPLOYED**

in millions of euros

	2004 Q4	Q3	Q2	Q1	2003 Q4	Q3	Q2	Q1	2002 Q4
Office Products North America	541.3	562.3	564.3	598.5	621.1	637.6	680.1	767.6	839.2
Office Products Europe / Australia	175.0	173.9	176.3	186.3	183.3	187.5	186.8	202.2	212.3
Graphic Systems	102.0	116.9	127.2	128.0	117.4	126.6	131.1	132.8	120.5
Other activities and holdings	2.8	4.4	6.4	1.1	6.9	20.2	25.2	23.7	26.3
<b>Buhrmann excluding Paper Merchancing</b>	<b>821.1</b>	<b>857.5</b>	<b>874.2</b>	<b>913.9</b>	<b>928.7</b>	<b>971.9</b>	<b>1,023.3</b>	<b>1,126.4</b>	<b>1,198.4</b>
Paper Merchancing					203.9	602.9	602.4	622.0	670.9
<b>Buhrmann, excluding goodwill</b>	<b>821.1</b>	<b>857.5</b>	<b>874.2</b>	<b>913.9</b>	<b>1,132.6</b>	<b>1,574.8</b>	<b>1,625.7</b>	<b>1,748.4</b>	<b>1,869.2</b>
Goodwill	1,324.2	1,387.8	1,411.5	1,409.4	1,533.0	1,682.6	1,686.6	1,755.3	2,265.8
<b>Buhrmann, including goodwill</b>	<b>2,145.3</b>	<b>2,245.2</b>	<b>2,285.7</b>	<b>2,323.3</b>	<b>2,665.6</b>	<b>3,257.4</b>	<b>3,312.3</b>	<b>3,503.7</b>	<b>4,135.0</b>

**ROCE (IN%)**

	2004 Q4	Q3	Q2	Q1	2003 Q4	Q3	Q2	Q1	2002 Q4
Office Products North America	30.7%	30.0%	31.4%	28.7%	24.9%	23.7%	23.2%	22.4%	11.6%
Office Products Europe / Australia	39.8%	31.1%	27.4%	31.4%	33.1%	20.2%	25.7%	16.2%	35.2%
Graphic Systems	22.5%	(9.3)%	(5.9)%	(1.9)%	3.9%	(7.7)%	(5.2)%	(26.9)%	57.5%
<b>Buhrmann excluding Paper Merchancing</b>	<b>29.8%</b>	<b>22.8%</b>	<b>22.8%</b>	<b>22.5%</b>	<b>23.9%</b>	<b>16.3%</b>	<b>17.3%</b>	<b>13.0%</b>	<b>20.2%</b>

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Paper Merchanting	0.0%	0.0%	0.0%	0.0%	17.8%	8.6%	8.3%	9.4%	13.0%
<b>Buhrmann, excluding goodwill and exceptionals</b>	29.8%	22.8%	22.8%	22.5%	22.8%	13.3%	14.0%	11.7%	17.6%
<b>Buhrmann, including goodwill</b>	8.3%	6.7%	6.7%	6.9%	(1.1)%	4.9%	5.3%	10.7%	(49.0)%

**NET RESULT PER SHARE FULLY DILUTED**

	<b>2004</b>				<b>2003</b>				<b>2002</b>
	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<i>Per ordinary share in euros</i>									
Net result from ordinary operations available to holders of ordinary shares before amortisation of goodwill and exceptionals	0.24	0.14	0.18	0.13	0.12	0.03	0.03	0.02	0.26

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CONSOLIDATED CASH FLOW STATEMENT

in millions of euro

	2004				2003				2002
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EBITDA	78	70	71	72	84	80	82	135	111
Additions to / (release of) provisions	4	2		1	(10)	5	1	4	5
<b>Operating result on a cash basis</b>	<b>82</b>	<b>71</b>	<b>71</b>	<b>73</b>	<b>74</b>	<b>85</b>	<b>83</b>	<b>139</b>	<b>116</b>
(Increase) / decrease in inventories	(37)	(16)	8	28	(26)	16	16	(6)	30
(Increase) / decrease in trade receivables	(40)	33	(55)	43	(45)	56	(23)	119	28
Increase / (decrease) in trade creditors	137	(42)	114	(158)	126	(74)	69	(164)	73
(Increase) / decrease in other receivables and liabilities	1	(2)	(23)	46	(39)	31	(17)	42	(36)
<b>(Increase) / decrease in working capital</b>	<b>61</b>	<b>(28)</b>	<b>43</b>	<b>(41)</b>	<b>16</b>	<b>30</b>	<b>45</b>	<b>(9)</b>	<b>95</b>
Financial payments	(19)	(14)	(26)	(24)	(22)	(41)	(40)	(36)	(49)
Other operational payments	(9)	(6)	(4)	(8)	(9)	(15)	(17)	(11)	(20)
<b>Cash flow from operational activities</b>	<b>116</b>	<b>23</b>	<b>85</b>	<b>1</b>	<b>59</b>	<b>59</b>	<b>71</b>	<b>83</b>	<b>142</b>
Investments in tangible fixed assets	(18)	(13)	(13)	(15)	(19)	(20)	(22)	(18)	(30)
Acquisitions, integration and divestments	(2)	(6)	(4)	(12)	628	(6)	8	(7)	(5)
<b>Available cash flow</b>	<b>96</b>	<b>4</b>	<b>67</b>	<b>(27)</b>	<b>668</b>	<b>33</b>	<b>57</b>	<b>58</b>	<b>107</b>
Cash flow from financing activities	2	(105)	(16)	(9)	(581)	(26)	(61)	(12)	(145)
<b>Net cash flow</b>	<b>99</b>	<b>(101)</b>	<b>52</b>	<b>(36)</b>	<b>87</b>	<b>7</b>	<b>(4)</b>	<b>46</b>	<b>(38)</b>

ORGANIC GROWTH OF SALES

	2004				2003				2002
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Office Products North America	4%	3%	3%	2%	2%	(9)%	(4)%	1%	(3)%
Office Products Europe / Australia	0%	(1)%	(4)%	(2)%	0%	(4)%	(5)%	(4)%	(4)%
Graphic Systems	16%	(7)%	(5)%	27%	(24)%	(12)%	(13)%	(25)%	(10)%
<b>Buhrmann excluding Paper Merchandising</b>	<b>4%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>(1)%</b>	<b>(8)%</b>	<b>(5)%</b>	<b>(2)%</b>	<b>(3)%</b>
Paper Merchandising					(4)%	(7)%	(8)%	(7)%	(5)%
<b>Buhrmann</b>	<b>4%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>(2)%</b>	<b>(8)%</b>	<b>(6)%</b>	<b>(4)%</b>	<b>(4)%</b>

EXCHANGE RATES

2004				2003				2002
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4



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Euro versus US\$, average rate	\$	1.30	\$	1.22	\$	1.21	\$	1.25	\$	1.19	\$	1.12	\$	1.14	\$	1.07	\$	1.01
Euro versus US\$, end rate	\$	1.36																