

BUHRMANN NV
Form 20-F
March 14, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 20-F

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO
SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2004

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 333-11768

BUHRMANN NV

(Exact name of Registrant as specified in its charter)

THE NETHERLANDS

(Jurisdiction of incorporation or organization)

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Hoogoorddreef 62, 1101 BE Amsterdam ZO, The Netherlands

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class
None

Name of each exchange on which registered
None

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

8¼% Senior Subordinated Notes due 2014 and

Ordinary Shares at a par value of EUR 1.20 per share each,

represented by American Depositary Shares
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

138,126,528 Ordinary Shares

53,281,979 Preference Shares A

0 Preferences Shares B

43,628 Preference Shares C

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

ITEM 17 **ITEM 18**

ITEM 1: IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable

ITEM 2: OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable

ITEM 3: KEY INFORMATION**Selected 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 in Item 18 of this Annual Report. 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 Item 4 Information on the Company and Item 5 Operating and Financial Review and Prospects 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 Merchandising Division, which was sold with effect from October 31, 2003, qualifies as a discontinued operation.

	2000	2001	Year ended December 31, 2002 2003 (in millions except ratios) (audited)		2004	2004(1)
Statement of Income Data:						
<i>Amounts in accordance with Dutch GAAP</i>						
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
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)		0	0
Net result	221	55	(588)	(132)	80	\$ 109

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	2000	2001	Year ended December 31, 2002 2003 (in millions except ratios) (audited)		2004	2004(1)
<i>Amounts in accordance with U.S. GAAP</i>						
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)		