

BUHRMANN NV
Form 6-K
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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

7 March 2006

Buhrmann NV

(Translation of Registrant's Name Into English)

Hoogoorddreef 62
1101 BE Amsterdam ZO
The Netherlands

(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

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

Yes No

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

Enclosure: Annual Overview 2005

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2005 IN BRIEF

First quarter

To further improve the Company's financial structure, Buhrmann repurchased all outstanding Preference Shares C for US\$520 million which was financed by a €250 million rights offering, a US\$150 million Senior Subordinated Notes offering and cash on hand.

Corporate Express North America signed an exclusive marketing agreement marking their entry into Puerto Rico.

Corporate Express Australia signed marketing alliance arrangements with leading office products suppliers in China, Hong Kong, Singapore and Malaysia.

Veenman, Buhrmann's copier and document automation business, was granted a European contract by Konica Minolta to market its multifunctional printer-copiers via Veenman's new Liniur® private brand.

Second quarter

To increase productivity and picking accuracy, Office Products Europe rolled out 'pick-to-voice' technology in its main warehouses. [4 1](#)

The Company hosted a two-day analyst and investors' conference enabling attendees to gain a detailed and in-depth understanding of our Office Products Europe Division and Graphic Systems Division. [4 2](#)

Corporate Express North America added a 'dated goods' product line, with products such as planners, calendars, organisers, to its private brand programme. [4 3](#)

Third quarter

In a global survey on reporting practices Buhrmann was recognised for excellence in corporate and financial reporting.

Corporate Express North America launched the main 2006 product catalogue showing the broad range of products offered, a tighter focus on preferred suppliers and a continued expansion of private brands and facility supplies. [4 4](#)

Office Products Europe further broadened its range of computer supplies by adding products such as cables, USB sticks and fast-moving hardware items. [4 5](#)

Corporate Express Australia completed three acquisitions in the packaging and office products sectors.

Fourth quarter

Corporate Express North America entered into an exclusive marketing agreement expanding its presence in Mexico.

Online corporate communications is further improved by a new corporate web site.

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As a next step in the Company's efforts to streamline operations, drive cost efficiencies and improve the service offered to customers, Buhrmann announced the centralisation of North American customer care and back-office functions.

Buhrmann participated in the 2005 Dutch private investors day. [4 6](#)

Buhrmann acquired Portsmouth Paper Company, a distributor of packaging, janitorial and safety supplies in the United States with sales of US\$31 million.

In the ongoing development of its office products merchandising activities, Buhrmann announced the creation of a global merchandising function in order to further capitalise on this opportunity.

Office Products Europe strengthened its pan-European network with a partnership in the Baltic States.

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4 [Buhrmann at a Glance](#)**OFFICE PRODUCTS****Office Products North America**

2005 organic sales growth was 6% representing 52% of total Buhrmann sales.

BUSINESS DESCRIPTION

Office Products North America, headquartered in Broomfield, Colorado, ranks as one of the largest business-to-business suppliers of office products and related services in the United States and Canada. With all activities operating under the Corporate Express brand name, the Division has around 10,000 employees and operates from approximately 180 locations, including 38 distribution centres.

€3,047ml sales**Office Products Europe**

2005 organic sales growth was 4% representing 16% of total Buhrmann sales.

BUSINESS DESCRIPTION

Office Products Europe, with its head office in Amsterdam, is a top player in the European business-to-business office supplies business. Together with partners, the business covers 25 European countries, forming a true pan-European network. Business is mainly conducted under the name Corporate Express while our document and copier business operates under the name of Veenman. The Division employs almost 3,700 people and operates from more than 100 locations, including 13 distribution centres.

€948ml sales**Office Products Australia**

2005 organic sales growth was 10% representing 12% of total Buhrmann sales.

BUSINESS DESCRIPTION

Office Products Australia, headquartered in Sydney, is the number one business-to-business office products supplier in Australia and New Zealand and operates under the name Corporate Express. The Division has nearly 2,400 employees and operates from 45 locations, including 36 distribution centres. Buhrmann owns 53% of the share of Corporate Express Australia Ltd. The remainder is

€701ml sales

quoted on the Australian Stock Exchange (ASX).

ASAP Software

2005 organic sales growth was 7% representing 13% of total Buhrmann sales.

BUSINESS DESCRIPTION

ASAP Software, with its headquarters in Buffalo Grove, Illinois, is a leading and innovative reseller of desktop software products such as well-known operating systems, applications and anti-virus applications. With more than 500 employees, ASAP Software generates its sales predominantly in the United States but also has operations in Canada and a number of European countries.

€773ml sales

GRAPHIC SYSTEMS

Graphic Systems

2005 organic sales growth was 4% representing 7% of total Buhrmann sales.

BUSINESS DESCRIPTION

Buhrmann's Graphic Systems, headquartered in Amsterdam, is a leading value-added reseller of printing equipment and related services, supplies and spare parts. The Division employs close to 1,000 people and is active in Belgium, Greece, Italy, Luxembourg, the Netherlands and Spain.

€421ml sales

Leaders in business services and distribution

Buhrmann focuses on delivering profitable growth by satisfying customer needs while pursuing operational excellence.

- 4 **Delivering profitable growth** means growth that rewards all stakeholders, such as our employees, customers, suppliers and shareholders. Page 9
- 4 **Satisfying customer needs** goes further than delivering what has been ordered. It means helping customers in streamlining procurement processes and reducing purchasing costs. Page 17
- 4 **Pursuing operational excellence** means finding ways and exploring opportunities that improve the performance

of the Company and the benefits for our customers from the ongoing investments made in our people, logistical infrastructure and IT capabilities. Page 31

- 4 Employing high-quality people is critical to our success. They play a vital role in ensuring that the strategies laid down are executed. Page 32

This overview includes a summary of the information presented in the official 2005 Annual Report and Form 20-F of Buhrmann NV.

The overview does not include, and is not intended as a substitute for, the information contained in Buhrmann's 2005 Annual Report and Form 20-F.

This overview has been published in the English and Dutch languages. The English text will prevail over the Dutch version.

Cautionary Statement

This overview contains forward-looking statements (within the meaning of the US Private Securities Litigation Reform Act 1995) based on our best current information and what we believe to be reasonable assumptions about anticipated developments. Words such as "expects", "anticipates", "intends" and other similar expressions are intended to identify such forward-looking statements. 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. Because of the risks and uncertainties that always exist in any operating environment or business, we cannot give any assurance that the expectations reflected in these statements will prove to be correct. Actual results and developments may differ materially depending upon, among other factors, industry conditions, currency values, competitive pricing, customer demand, costs, risks related to the integration of acquisitions, legislative, fiscal and regulatory developments and political and social conditions in the economies and environments where Buhrmann operates. You are cautioned not to place undue reliance on these forward-looking statements.

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Recalls the events of 2005 that are relevant to Buhrmann.

[BUHRMANN AT A GLANCE](#)

Contains a description of Buhrmann's Divisions and their 2005 sales contribution to the Company.

[4 INTERVIEW WITH THE PRESIDENT AND CEO](#)

Frans Koffrie answers questions relating to Buhrmann's 2005 performance and our plans going forward.

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[10 BUSINESS OVERVIEW](#)

Describes who we are and what we do.

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Explains Buhrmann's strategy which is focused on delivering sustainable and profitable growth.

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Describes the competition, key developments and trends in the office products industry.

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and CD 102-4. Finished with the aid of Polar
and Heidelberg finishing equipment.

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INTERVIEW WITH THE PRESIDENT AND CEO

We are pleased with our performance over the year 2005. It underlines our ability to generate profitable sales growth. But, as one year acts as the foundation for another year I am most excited by what lies ahead. Frans Koffrie answers questions relating to the current and future issues the Company is facing:

Q&A

[To what do you attribute the Company's improved results?](#)

Our strategy, which is focused on generating sales growth by gaining market share based on our strong market position and selling an increasingly wide selection of products to a larger part of our customer base, is starting to work. Buhrmann has highly qualified and dedicated employees. Thanks to them the Company is able to deliver on its promises.

[How vital is the role of the employees?](#)

People are making all the difference. As a service-oriented business, it is no surprise that a large proportion of our employees are customer-facing, in the field and inside selling positions. We can only thrive by their skills, dedication and commitment to the Company.

[What do you see as other important elements contributing to Buhrmann?](#)

Delivering sales growth! We have been concentrating on ways to grow our market share and bring profitable growth to the Company. We continue to win market share in the large account business and benefit from broadening our product range as we are satisfying a wider set of customer needs. At the same time we are preparing to gain solid ground in the mid-market segment.

[How has positioning Buhrmann as a single-source supplier benefited the Company?](#)

It means that our customers can have one supplier instead of many. And that means fewer invoices and less administration. As one supplier is convenient as well as cost and time efficient, our customers keep on buying into the idea. For Buhrmann it means we have a greater share of our customers' procurement expenditure.

[In what way is a broader product range important?](#)

Offering a broader product assortment ties in with the single-source supplier concept. Instead of limiting ourselves to the supply of traditional office products we have looked at what other essential products are required in the office environment and beyond. The broader range means we are supplying print and forms, promotional articles, furniture and computer software, as well as facility and break room products. Conceptually, we are able to keep on adding, and most likely we will continue adding, new product categories to our product offering.

It has also led to our being able to offer more specialised supplies to companies and institutions that we already supply with office products.

[What principles apply to our global sourcing initiative?](#)

The same principles that apply to our preferred supplier programme apply to our global sourcing initiative. We seek the best value for our customers. We are a global company and we follow a balanced approach. We do that in local, regional and global marketplaces. In this way we leverage the advantages of being a global company without losing sight of local and regional

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solutions. We are also teaming up with suppliers in a number of product categories so as to grow those particular segments and create a win-win situation for our suppliers, our customers and ourselves.

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[Why do you see private brands as important?](#)

We want to deliver value to our customers and our own brands help us achieve that. We can deliver comparable quality to well-known brands at competitive lower prices. The proposition of private brands has been successful and I believe we can raise the proportion considerably in the years to come.

In the United States for instance, Corporate Express added a dated goods product line to its private brand programme this summer with products such as planners, calendars and organisers.

Another example was the agreement that Veenman reached with Konica Minolta to sell our own brand of multifunctional printer-copiers under our proprietary Linium® brand. Such initiatives open all sorts of opportunities for us and our suppliers.

[Why is Buhrmann looking for new customers among medium-sized companies?](#)

These customers already represent some 20% of total office products sales. Selling our products to medium-sized companies creates opportunities for us to grow sales and further gain market share. These companies do not buy as much as our larger customers but the orders are often of a similar size, just less frequent. We already deliver on the routes where these companies are located and so they fit into our network.

I should also mention ASAP Software where we are expanding our reach to small- and medium-sized businesses as well as encouraging cross-selling between the office products and ASAP Software.

We keep investing in our logistic and IT infrastructure as well as our people to ensure that we are in a position to meet new challenges.

Frans Koffrie

President and CEO

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INTERVIEW WITH THE PRESIDENT AND CEO CONTINUED

Q&A

[How has the economic environment impacted the Company's performance?](#)

In some markets economic conditions have been benign. In Australia and North America there has been good growth in white-collar employment and a higher average spend per employee which is supportive of our business model.

In Europe, the economic performance has been challenging. Germany is our largest European market and we saw a resumption of sales growth. Despite the weakness of the economy most other markets also showed a promising development in sales performance.

[What elements have made Buhrmann's strategy successful?](#)

Straightforward business logic has helped us to focus on our goals: delivering sustainable growth by pursuing operational excellence and satisfying customer needs. These elements are an identification of the real challenges of business, competition and the economy that our Company faces on a day-to-day basis. We are committed to all customers to correctly delivering what has been ordered each and every time and keep on doing so on a daily basis. At the same time we aim to help our customers to reduce their total procurement costs and get value for their money.

[4 Buhrmann's Executive Board](#)
(from left to right):
Mark Hoffman, Frans Koffrie,
Floris Waller and George Dean.

The single-source supplier concept, the product range extension and private brand programme, are a desire to respond to our customers needs.

Indeed, [satisfying customer needs](#) sounds like straightforward business logic.

Still, our business prospers or flounders on the value proposition we deliver to our customers, and that if our customers receive value this ultimately is also good for our shareholders.

The tactics and initiatives I have talked about such as the single-source supplier concept, the product range extension and private brand programme, are innovative and a desire to respond to our customers' needs. It is not just the day-to-day business: it is putting more into the contact we all have with our customers and the service level we are able to deliver to them.

[What do you mean by operational excellence](#) Only the most efficient, well-managed companies can survive the competitive pressures on their business. That is why we stress [operational excellence](#).

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The Company can be pleased with its achievements in the areas of technology and logistics. Over 40% of our total office products sales are made on our eCommerce platform.

This is complemented by the investment we have made in our logistics infrastructure ranging from the location of distribution centres to our computerised route planning.

What do you see as the challenges facing Buhrmann?

We keep on growing sales. Our private brands, preferred supplier and global sourcing initiatives will help us to increase gross contribution margin. However, there is competitive pressure; wage inflation and operational costs are trending up. I think pursuing operational excellence and satisfying customer needs goes a long way to addressing competitive pressures. Additionally, we have and will continue to have projects to improve our efficiency. In the U.S. we are centralising local administrative and customer care operations. In Europe we will continue to focus on a more integrated, European-wide operation. Clearly we keep investing in our logistic and IT infrastructure as well as our people to ensure that we are in a position to meet new challenges.

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Straightforward business logic has helped us to focus on our goals.

What is Buhrmann's approach to corporate governance and accountability?

We see good corporate governance simply as best practice. It is important for all stakeholders. We believe that our level of compliance puts us among the top companies in the Netherlands, a country that already has one of the strictest codes in the world.

Increasingly, corporate governance is something to which investors are paying attention. We believe that our compliance and transparency gives them that assurance with regard to an investment in Buhrmann.

There is a growing emphasis on corporate social responsibilities. What role does Buhrmann assume?

We encourage our employees to be active in their communities and local charities. The contribution is driven by virtually every Buhrmann business and includes providing time for staff involvement as well as donations.

In the past year we have supported a number of initiatives for the preservation of cultural heritage, performing arts, disaster relief and health care. In this context I would like to mention the efforts of our employees who helped colleagues, customers and families get back on their feet after hurricane Katrina.

Talking about 2006 and beyond, what can we expect?

Building on the foundations laid over the past years, we face 2006 in a good position. With a future shaped by 18,000 dedicated employees, all the building blocks are in place. We are committed to further strengthening our competitive position in the industry and to play an active role in the industry consolidation that we anticipate.

We are poised to deliver sustainable growth by pursuing operational excellence and satisfying customer needs. In the years to come we will continue to grow the Company on the basis of our clear strategy. We will continue to provide businesses and institutions with everything they need to keep their offices running, to help our customers streamline their procurement processes and reduce their purchasing costs. Reinforcing our single-source supplier concept, we will supply the wider product ranges that are essential to the modern office environment.

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Delivering profitable growth

Great people, delivering results

Buhrmann is focused on delivering sustainable profitable growth. This means growth that rewards all stakeholders, such as our employees, customers, suppliers and shareholders.

Delivering sustainable profitable growth means delivering the combined fruits of pursuing operational excellence and satisfying customer needs. The continuous investments in our people, logistical infrastructure and IT capabilities enable Buhrmann to demonstrate flexibility and adaptability in identifying and meeting new challenges.

Buhrmann is focused on delivering sustainable profitable growth by gaining market share based on a strong market position and selling increasingly wider product ranges that are essential to the modern office environment. In parallel we enhance our margins by expanding our private brands programme in the years to come and continue to develop our relations with suppliers in a number of product categories. At the same time, controlling and optimising our cost base is a given for being successful.

ABOUT BUHRMANN

Business Overview

Through numerous acquisitions, successful integrations, and organic growth, Buhrmann has evolved into the specialised services and distribution company it is today. Moving into the 21st century, Buhrmann continues to change and grow.

Where we have come from

For over a century Buhrmann NV has evolved into a global office products supplier. The Company's history goes back to 1875 when the original company, Koninklijke Nederlandsche Papierfabrieken NV (KNP) was incorporated. The paper manufacturing company became a packaging, business services and distribution company that became an office products company.

Since December 1938, Buhrmann's primary stock exchange listing has been the listing of its ordinary shares on Euronext NV in Amsterdam, quoted under the symbol BUHR. Buhrmann American Depository Shares (ADS), representing its ordinary shares are listed on the New York Stock Exchange. The ADS are quoted under the symbol BUH. The ADS, evidenced by American Depository Receipts (ADR), each represent one ordinary share of Buhrmann NV.

What we do

Buhrmann is known for selling office products, like paper and pens, through businesses operating under the Corporate Express trade name. To some that would make us a stationery company, but Buhrmann is a great deal more than that. We also sell an ever-increasing range of products that are not stationery products but which are essential to the running of the modern office such as facility and break room products, print and forms, and furniture.

Besides office products, Buhrmann also sells computer peripherals through Corporate Express and desktop software through ASAP Software. We sell office copiers, printers and related services through Veenman and supply printing equipment and related services, supplies and spare parts through our Graphic Systems business.

Because Buhrmann delivers traditional and non-traditional office products, some might say that this makes us a logistics company. But Buhrmann isn't just a logistics company either. Besides delivering what has been ordered we help customers streamline their procurement processes and reduce purchasing costs. Our widespread global distribution network, sophisticated IT capabilities and single-source supplier concept are central to that idea.

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4 We deliver everything from A to Z. From traditional office products to the wider range of supplies needed for the day-to-day running of the modern office environment.

4 By offering products such as facility and break room supplies we enable customers to further streamline procurement processes and reduce purchasing costs by consolidating vendors.

In adapting to ever-changing market conditions we have invested in the future, particularly in information technology. Buhrmann has built eCommerce platforms which currently process over 40% of orders for office products. We have developed a widespread logistics infrastructure that provides a hugely efficient system for the coordination and delivery of our products, on local, regional, national and global levels. Our sophisticated IT infrastructure puts us in a strong competitive position when dealing with large account customers who have multiple locations. Customers increasingly seek to control purchases of office products by streamlining their procurement processes. However, they also expect delivery to multiple national or international locations.

In adapting to changing market conditions, Buhrmann has become a global company. Our acquisition of Corporate Express in 1999 was a major step forward and into the global arena. We now operate throughout Europe, North America and Australia. Together with dedicated partners, Buhrmann is able to provide customers with consistency in service and sales support in other regions of the world as well. Our ties with South-East Asia, Latin America, Eastern Europe and other parts of the world are growing as we are continuously searching for quality products as part of our global sourcing initiative.

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ABOUT BUHRMANN

Company Strategy

Buhrmann aims to deliver sustainable profitable growth by gaining market share and selling an increasingly wide selection of products to its customer base.

- **Strengthening our single-source supplier proposition**
- Focus on servicing businesses and institutions
- Marketing an extensive range of business essentials for daily use
- Enabling our customers to streamline their procurement processes
- Dedicated to direct distribution – no retail
- Strong technological focus – ICT leadership
- Concentrating on sourcing from preferred suppliers
- Sustainable and profitable sales growth remains our top priority

How we do it

As a specialised services and distribution company, our focus is on servicing businesses and institutions by delivering an extensive range of products for their daily work. We have chosen to work on a purely business-to-business basis and we believe that direct distribution is a key value-added service helping our customers reduce their process-related procurement costs. We have a strong technological focus, being convinced that integrated IT solutions and intelligent eCommerce tools are key to streamline the supply chain.

We are committed to delivering sustainable and profitable growth. We aim to achieve this through generating organic sales growth and gaining market share in the large account segment that represents around 80% of our sales. Our strong market positions and our ongoing focus on cost control will drive profitability.

We have identified a number of initiatives that will help us achieve that ambition. One of the ways in which we are growing sales is to look beyond the successful penetration of the large account segment and to seek further opportunities in the more profitable, high-end of the mid-market segment. Supply to the mid-market is still highly fragmented and we offer mid-market companies an excellent service where they too can benefit from outsourcing procurement and contracting with a single-source supplier.

4 A clear and focused strategy enables us to target sustainable profitable growth.

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4 Digital cameras are increasingly being used in office environments for entry passes and capturing company events.

As we focus on generating profitable sales growth we also have identified a number of margin-enhancement initiatives. We have developed a successful range of private label products, notably the Corporate Express brand, where we deliver customers competitive alternatives for well-known branded products.

Another way in which we are growing sales and securing a greater share of our customers' spend is to broaden our product range. By offering traditional and non-traditional office products such as print and forms, promotional articles, office furniture, and computer software but also facility and break room products, we are meeting a wider set of needs among our customer base. This helps us in positioning Buhrmann as the preferred single-source supplier to our customers. By helping them streamline their ordering through Buhrmann they are removing the unnecessary hassle of multiple invoices and the additional administration of managing several suppliers. The proportion of our business from companies that have seen the value of this approach is growing steadily. We are taking advantage in this regard from the trend among large companies to outsource non-strategic tasks such as procurement.

Additionally, our preferred supplier programme is helping us to concentrate procurement towards a reduced group of suppliers. This process is being reinforced by our global sourcing initiative where we are sourcing high quality products at competitive prices from countries in the Far East.

4 We aim to increase the proportion of non-traditional office supplies.

Products and services			
From Office Supplies towards Supplies for the Office			
	North America	Europe	Australia

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Office supplies

Computer supplies

Print and forms management

Facility and break room supplies

Office furniture

Customised corporate gifts

IT hardware

Desktop software

Copiers

Other

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ABOUT BUHRMANN

Industry Context

The office products market i