

BUHRMANN NV
Form 6-K
September 09, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

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

September 8, 2003

BUHRMANN NV

(Translation of Registrant's Name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Enclosure: Press Release dated September 8, 2003

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PRESS RELEASE

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BUHRMANN SIGNED DEFINITIVE AGREEMENT TO SELL ITS PAPER MERCHANTING DIVISION

Buhrmann today signed a definitive agreement for the sale of its Paper Merchanting Division to PaperlinX Limited for a purchase price of EUR 706 million. The transaction is expected to be completed in the fourth quarter, being subject to regulatory approvals and the approval of Buhrmann shareholders.

Commenting on the transaction Buhrmann CEO Frans Koffrie said: *"As stated when the expectation of this transaction was announced in June, selling Paper Merchanting for a fair valuation allows us to significantly lower Buhrmann's debt and reduce the company's financing costs going forward. This will enhance our capacity to capitalise on our position as a focused, leading business-to-business distributor of office products and graphics systems."*

Financial details

The purchase price was agreed with PaperlinX after a detailed due diligence process following the announcement of the expectation of a transaction on 18 June 2003. The purchase price amounts to EUR 706 million on a debt-free and cash-free basis before completion adjustments and deferred consideration, compared to an offer of EUR 746 million as announced previously. The reduced purchase price reflects primarily the effects of the current difficult economic circumstances on the Paper Merchanting business. However, under the terms of the sale and purchase agreement, Buhrmann may receive a deferred consideration of up to EUR 26 million dependent upon the operating result (EBITA) of the Paper Merchanting Division over 2003. This deferred consideration, if any, would be payable in July 2004.

The transaction, together with one-off charges related to taxes and the debt reduction, is expected to result in a book loss of EUR 150-170 million.

Main conditions for completion

The required consent and consultation procedures for signing a definitive agreement have been completed. The Dutch Central Works Council advised positively.

An Extraordinary Shareholders Meeting will be held on 8 October 2003. At this meeting shareholders will be asked to approve the transaction, together with the revised terms of the preference shares C, which were set out in Buhrmann's announcement on 18 June 2003.

Completion of the transaction is also subject to PaperlinX receiving approval from merger authorities, including the European Commission.

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About Buhrmann's Paper Merchanting Division

Buhrmann's Paper Merchanting Division is Europe's leading distributor of paper and related products to the commercial print, office and display markets. Operating with over 5,200 staff in 25 nations in Europe, North America, South Africa and South-East Asia it ships about 2.5 million tonnes of paper annually. With annual sales of approximately EUR 3 billion and EBITA of EUR 74 million in 2002, the Paper Merchanting Division currently represents around 30% of the total sales of the Buhrmann Group.

About PaperlinX Limited

PaperlinX Limited has its head office in Melbourne, Australia and is listed on the Australian Stock Exchange with a market capitalisation of approximately AUD 2.2 billion (EUR 1.3 billion). PaperlinX is a major international independent paper merchant and distributor, and leading Australian manufacturer of communication papers and high performance packaging papers.

Note to editors

For more information, please contact:
Buhrmann Corporate Communications

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Profile of Buhrmann

As an international business services and distribution group, Buhrmann is the world's major supplier of office products, paper and graphic systems for the business market. By combining modern Internet technology with intelligent logistic processes Buhrmann is able to distribute these products in a highly efficient way. Sales via the internet account for a rapidly growing proportion of total sales. With its Office Products Divisions operating under the name of Corporate Express, Buhrmann is market leader in the business market for office products in North America and Australia. In Europe Corporate Express ranks second. Buhrmann is European market leader in paper merchanting and in the distribution of graphic systems. The group has its head office in Amsterdam and generates annual sales of about EUR 10 billion with around 24,000 employees in over 30 countries.

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 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 27, 2003. 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. 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.

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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.

Date: September 8, 2003

BUHRMANN NV

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

F.H.J. Koffrie
Member Executive Board

By: /s/ H. VAN DER KOOIJ

H. van der Kooij
Company Secretary

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