

BUHRMANN NV
Form 6-K
September 09, 2003

[QuickLinks](#) -- Click here to rapidly navigate through this document

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

Buhrmann NV
Hoogoorddreef 62
1101 BE Amsterdam ZO
P.O. Box 23456
1100 DZ Amsterdam ZO
The Netherlands

PRESS RELEASE

Telephone
+31 (0)20 651 11 11

Edgar Filing: BUHRMANN NV - Form 6-K

Date 8 September 2003
Number 009

Telefax
+31 (0)20 651 10 00
E-mail
corpcomm@buhmann.com
Website
www.buhmann.com

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.

2

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

Analysts can contact:
Buhrmann Investor Relations

