

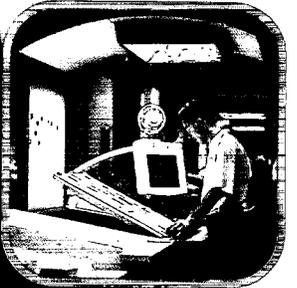
# Buhrmann

02 JUN -7 Leaders in business services and distribution



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first quarter report 2002

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. Internet sales 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 also the European market leader in paper merchandising and in the distribution of graphic systems. The group has its head office in Amsterdam and generates annual sales of about EUR 11 billion with approximately 27,000 employees in 30 countries.

## Key figures

In millions of euro

	1st quarter		
	2002	2001	▲
Net sales	2,547	2,448	+ 4%
Added value**	606	568	+ 7%
EBITDA***	131	136	- 4%
Net profit*	38	47	- 19%
Net extraordinary result	n.a.	20	

in euro

Net profit* per ordinary share (fully diluted)	0.22	0.35	- 37%
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\* Net profit on ordinary operations before amortisation of goodwill. This profit definition is consistently used.

\*\* Net sales minus the cost of sales.

\*\*\* Earnings Before Interest, Tax, Depreciation and Amortisation (of goodwill).

## Outlook 2002

Last year's cost reduction measures, effective cost control in all divisions, and cost synergies arising from the integration of last year's acquisitions are having a positive effect on earnings. We reiterate that we expect net profit on ordinary operations before amortisation of goodwill for 2002 to be higher than in 2001, barring unforeseen circumstances and a further deterioration of the economy in our major markets.

## Summary

- Total net sales increased by 4% to EUR 2,547 million including the effect of last year's acquisitions and currency translation effects. On a comparable basis and adjusted for the number of business days, sales decreased by 5% as a result of the economic downturn.
- Added value rose 7% to EUR 606 million. Contributing factors were last year's acquisitions and the synergy benefits arising from these, particularly in the Office Products Divisions.
- Operating costs decreased - excluding currency translation effects - for the third quarter in succession as the effects of restructurings, cost reduction measures and cost synergies from last year's acquisitions materialised.
- EBITDA was 4% lower at EUR 131 million, as the EUR 3 million increase in operating profit in Office Products North America and EUR 4 million higher operating result of the Office Products Europe/Australia Division did not compensate for the EUR 8 million decline in operating results of the Paper Merchandising Division and EUR 6 million lower operating profit of the Graphic Systems Division.
- Overall net profit after amortisation of goodwill and extraordinary items totalled EUR 19 million, compared to EUR 52 million in the first quarter of 2001, which included an extraordinary gain of EUR 20 million. The decrease also reflects lower operational profits and higher goodwill charges in

the first quarter of this year.

- Internet sales further increased, now representing about 13% of total sales.

## CEO's statement

Commenting on the developments in the first quarter of 2002, Buhrmann CEO Frans Koffrie said: "Compared to the relatively strong first quarter of last year, organically our sales have – as anticipated in our plans – declined. In response, we have continued to improve our operational efficiency, moved quickly to integrate acquisitions and successfully lowered our cost base. Despite the fact that there were still no signs of any real improvement in our main markets in the first quarter of this year, our overall gross margin improved. Given the flexibility of our organisation, the continued focus on further business improvements, and the strong market positions of Buhrmann's operating companies across North America, Europe and Australia, we are well positioned to fully benefit from a recovery of the economic circumstances when it occurs."

## Review first quarter of 2002

Buhrmann strengthened its leading market positions as one of the world's largest business-to-business distributors of office supplies, paper and graphic systems. We are successfully helping customers to reduce their procurement costs, while providing advanced systems for on-line ordering. Internet sales have increased to 13% of total sales, representing an annual run-rate of EUR 1.3 billion. Because of our competitive strengths we were able to maintain a strong relative performance in most of our businesses under the current unfavourable economic circumstances.

General business activity remained weak in the first quarter, resulting in an organic decrease in sales of 5% year-on-year. Total net sales, however, increased by 4% to EUR 2,547 million as a result of last year's acquisitions. Sales from the former

Samas and USOP organisations and other acquisitions were not included in the first quarter results of last year, as these businesses were acquired during the second quarter. Overall costs increased relative to the first quarter of last year, primarily due to the inclusion of last year's acquisitions and to the ongoing integration activities. However, the reduction in operating costs that began to materialise in the third quarter of last year continued into the first quarter of this year and that progress contributed substantially to the overall margin improvement. The total number of employees was reduced by 600 people in the first quarter of this year since the end of December 2001.

First quarter net profit on operations before amortisation of goodwill was lower than last year, totalling EUR 38 million in 2002 versus EUR 47 million in 2001. The difference was mainly caused by the fact that there was no sign of a slowdown in the first two months of last year, resulting in a relatively strong first quarter in 2001. Also, the effective tax rate for the first quarter of this year was 22%, compared to 16% for the first quarter of last year. In addition, the lower net profit per share includes the effect of the 23% increase in the average number

of shares outstanding, caused by the equity issue at the end of the first quarter of last year. Fully diluted net profit per share on ordinary operations before amortisation of goodwill totalled EUR 0.22 for the first quarter of this year (first quarter 2001: EUR 0.35).

#### Cash flow and financing

Cash flow from operational activities was EUR 75 million negative in the first quarter, primarily due to an increase in working capital. However, it is expected to be positive over the full year. Inventories were up slightly following some changes in our distribution network and investments in new demonstration equipment for our Graphic Systems Division near the end of the first quarter. Further progress has been made with reducing our trade receivables. Creditors decreased as a consequence of the normal fluctuations related to commercial considerations around payment terms. Investments in fixed assets and integration expenses developed in line with our expectations. The cash interest cover was 2.8 times, compared to 2.9 times a year ago and 2.7 times in the previous quarter (our internal target is 3x).

## Results by division

### Office Products North America

<i>In millions of euro</i>	1st quarter		
	2002	2001	▲
Net sales	1,271	1,176	+ 8%
Added value	357	321	+ 11%
EBITA	71	68	+ 4%
Capital employed (average)*	1,083	1,003	+ 8%

\* The comparative number for 2001 has been restated. As from 31 December 2001, liabilities related to the integration of activities and restructuring, are no longer included in working capital.

Net sales of the Office Products North America Division were up 8% to EUR 1,271 million including the positive effect of last year's acquisition. Organically, sales decreased by 6% due to overall market softness. The rapid integration of the acquired USOP operations during 2001 and focused efforts to improve

operational efficiency contributed to the notable improvement in the division's added value. Added value increased by 11% to EUR 357 million.

The Division had considerable success in gaining new large account customers in the first quarter. This was driven by the

Division's successful efforts to improve its large customer service offering and was complemented by training both sales force and sales management.

New account acquisition, retention and penetration of existing accounts, and cost control remain the highest of priorities. Significant efforts were undertaken to "rightsize" the organisation in response to the sales developments. Cost containment activities are ongoing, pending improvement of the

economic conditions. Operational and labour costs decreased by 4% compared with the fourth quarter of last year. The division's EBITA increased by 4% to EUR 71 million.

## Office Products Europe/Australia

*in millions of euro*

	1st quarter		
	2002	2001	▲
Net sales	396	322	+ 23%
Added value	105	89	+ 18%
EBITA	15	11	+ 36%
Capital employed (average)*	220	202	+ 9%

Sales of Office Products Europe/Australia were 23% higher, totalling EUR 396 million. This includes the positive effect of last year's acquisition and synergies arising from the integration and restructuring efforts. Organically, sales decreased by 2%. The Australian operations continued their good sales performance.

In all of the Office Products Europe Division's main markets, large account customers reduced their spending on office supplies. Spending cuts and staff lay-offs caused a further reduction in office furniture and stagnation in copier sales. In addition, large customers are saving costs by ordering items within a more restricted range from our extensive offering. Sales efforts targeted at medium-sized companies are being increased in order to further penetrate this market segment and rebalance the overall customer-base.

On a comparable basis, costs were lower than for the first quarter of last year, resulting from effective cost control measures and the fact that the integration efforts in the UK progressed successfully and are on schedule.

First quarter EBITA for the Office Products Europe and Australia Divisions in total rose 36% to EUR 15 million. Good progress was made in the area of working capital management, most notably in the UK. This is reflected in the 9% increase in capital employed with sales increasing by 23% compared to the first quarter of last year.

## Paper Merchenting

*in millions of euro*

	1st quarter		
	2002	2001	▲
Net sales	780	824	- 5%
Added value	120	126	- 5%
EBITA	20	28	- 29%
Capital employed (average)*	676	693	- 2%

Net sales of the Paper Merchenting Division declined by 5% to EUR 780 million. Organically, sales were 4% lower than in the first quarter of last year. Buhrmann's paper merchenting companies throughout Europe have continued to effectively apply a strict policy of maintaining selling prices and gross margins. In addition the division focuses on maintaining very high service levels in order to secure its leadership position in the

market, while implementing expense reduction measures whenever possible.

The largest segment in the division's portfolio, the commercial print market, continued to experience seriously lower business levels and an increase in printer bankruptcies. The sector is suffering from weak demand for colour print as a result of an overall decline in advertising activity. This is reflected foremost

\* The comparative number for 2001 has been restated. As from 31 December 2001, liabilities related to the integration of activities and restructuring, are no longer included in working capital.

in a further decline in ex-stock sales, which has had a very significant effect on the division's first quarter income.

In addition to maintaining its strict pricing policy in order to protect margins, the Division is further streamlining its operations. For example, in the Netherlands the merger of two operating companies, Riem + Honig and Deutschmann & Roelants, has been initiated in the first quarter. The combined operations will continue under the name: DRiem Papier.

As anticipated, EBITA of the Paper Merchating Division decreased, totalling EUR 20 million for the first quarter of this year, which is EUR 8 million below the first quarter of last year.

## Graphic Systems

*in millions of euro*

Net sales

Added value

EBITA

Capital employed (average)\*

	1st quarter		
	2002	2001	▲
Net sales	100	126	-21%
Added value	24	32	-25%
EBITA	1	7	-86%
Capital employed (average)*	115	106	+8%

Net sales of the Graphic Systems Division reached a level of EUR 100 million (first quarter 2001: EUR 126 million). The lower sales and order intake in the first quarter were in line with our expectations. Our sales and margins were negatively affected by more aggressive pricing policies of competitors and the continued oversupply in the used-machines market.

The proportion of sales from service, supplies and spare parts was increased successfully. Furthermore, operating companies in Italy and Belgium started selling supplies via the Internet in

March. Also in March the first digital colour printer by the joint venture of Heidelberg and Kodak, "NexPress", has been introduced to our markets by the division, which has contributed to a temporary increase in capital employed as demonstration equipment was bought.

First quarter EBITA of the Graphic Systems Division totalled EUR 1 million in the first quarter of this year (2001: EUR 7 million).

## Outlook 2002

**Office Products** As the integration of acquired operations in North America and in Europe draws nearer to its completion and further progress is made with streamlining our operations, more cost synergies and operational benefits will materialise.

Following corporate restructurings and structural spending cuts by many of our large-account customers, comparable sales volumes of our Office Products activities are expected to reach the same level as last year. To counterbalance the lower spending on office supplies, the Office Products Divisions are increasing their marketing efforts aimed at both large and medium-sized companies. In addition, sales of office supplies marketed under our private labels are gaining importance.

**Paper Merchating** There are weak signals that advertising spending will begin to grow again this year, and there has been a modest improvement in order intake levels at paper mills. Meanwhile, Buhrmann's paper merchants are maintaining supply in line with demand, thus avoiding deterioration in price and margin levels. This is an important factor in preserving a reasonable level of profitability.

**Graphic Systems** There is still no sign of enduring recovery in the graphic arts market. Given the decreased willingness of companies in the graphic arts industry to make capital investments, lower sales and operating profit of the Graphic Systems Division will be in line with our expectations.

**Buhrmann Group** Last year's cost reduction measures, effective cost control in all divisions, and cost synergies arising from the integration of last year's acquisitions are having a positive effect on earnings. We reiterate that we expect net profit on ordinary operations before amortisation of goodwill for 2002 to be higher than in 2001, barring unforeseen circumstances and a further deterioration of the economy in our major markets.

## Consolidated profit and loss account

<i>in millions of euro</i>	1st quarter	
	2002	2001
<b>Net Sales</b>	<b>2,547</b>	<b>2,448</b>
Cost of sales	(1,941)	(1,880)
<b>Added value</b>	<b>606</b>	<b>568</b>
Operating costs	(475)	(432)
<b>EBITDA</b>	<b>131</b>	<b>136</b>
Depreciation	(30)	(27)
<b>EBITA</b>	<b>101</b>	<b>109</b>
Amortization of goodwill	(19)	(15)
<b>Operating result (EBIT)</b>	<b>82</b>	<b>94</b>
Net financing costs	(50)	(51)
Result on ordinary operations before tax	32	43
Taxes	(11)	(9)
Other financial results	0	0
Minority interests	(2)	(2)
<b>Net result on ordinary operations</b>	<b>19</b>	<b>32</b>
Extraordinary result net	0	20
<b>Net result</b>	<b>19</b>	<b>52</b>
<b>Net result on ordinary operations before amortization of goodwill</b>	<b>38</b>	<b>47</b>
EBITDA as a % of net sales	5.1%	5.6%
<b>Net result per share, fully diluted</b>	1st quarter	
<i>in millions of euro</i>	<b>2002</b>	<b>2001</b>
Net result from ordinary operations	19	32
Dividend preference shares A	(3)	(4)
<b>Net result on ordinary operations for ordinary shares</b>	<b>16</b>	<b>28</b>
Add back: amortisation of goodwill	19	15
<b>Total (before amortisation of goodwill)</b>	<b>35</b>	<b>43</b>
Average number of ordinary shares basic (x 1,000)	131,342	102,025
Options	0	753
Conversion preference shares C	22,194	20,777
Average number of ordinary shares fully diluted (x 1,000)	153,536	123,555
<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>0,22</b>	<b>0,35</b>
<b>Exchange rates</b>	1st quarter	
	<b>2002</b>	<b>2001</b>
Euro versus US\$, average rate	\$ 0.88	\$ 0.92
Euro versus US\$, end rate	\$ 0.87	\$ 0.88

## Consolidated cash flow statement

*in millions of euro*

	1st quarter	
	2002	2001
EBITDA	131	136
Additions to / (release of) provisions	(6)	1
<b>Operating result on a cash basis</b>	<b>125</b>	<b>137</b>
(Increase) / decrease in inventories	(8)	(1)
(Increase) / decrease in trade receivables	94	54
Increase / (decrease) in trade creditors	(274)	(136)
(Increase) / decrease in other receivables and liabilities	45	34
<b>(Increase) / decrease in working capital</b>	<b>(143)</b>	<b>(49)</b>
Financial payments	(50)	(50)
Other operational payments	(7)	(4)
<b>Cash flow from operational activities</b>	<b>(75)</b>	<b>34</b>
Investments in tangible fixed assets	(31)	(36)
Aquisitions, integration and divestments	(58)	52
<b>Available cash flow</b>	<b>(164)</b>	<b>50</b>
Cash flow from financing activities	34	455
<b>Net cash flow</b>	<b>(130)</b>	<b>505</b>

## Consolidated balance sheet

*in millions of euro*

	31 March		31 Dec.
	2002	2001	2001
Fixed assets	4,044	3,415	4,032
Current assets	2,894	2,945	2,986
Cash	38	455	99
<b>Total assets</b>	<b>6,976</b>	<b>6,815</b>	<b>7,117</b>
<b>Group equity</b>			
Shareholders' equity	2,669	2,672	2,634
Other group equity	40	32	37
	<b>2,709</b>	<b>2,704</b>	<b>2,671</b>
Provisions	447	422	445
Long-term loans	2,113	1,998	2,059
Current liabilities, interest bearing	108	40	44
Current liabilities, not interest bearing	1,599	1,651	1,898
<b>Total liabilities</b>	<b>6,976</b>	<b>6,815</b>	<b>7,117</b>
Interest-bearing net-debt	2,183	1,583	2,004
<b>Financial ratios</b>			
		31 March	31 Dec.
	2002	2001	2001
Interest cover (EBITDA / Cash interest)	2.8 x	2.9 x	2.7 x
Group equity in % of total assets	38.8%	39.7%	37.5%
Interest-bearing debt in % of group equity	80.6%	58.5%	75.0%

Equity per share	31 March		31 Dec.
	2002	2001	2001
Basic number of ordinary shares outstanding (x 1,000)	131,342	129,651	131,342
Basic shareholders' equity per share (in euro)	15.99	15.78	15.70
Fully diluted number of ordinary shares outstanding (x 1,000)	153,520	152,619	153,234
Fully diluted shareholders' equity per share (in euro)	16.21	15.82	15.96

#### Equity reconciliation

	31 March		31 Dec.
	2002	2001	2001
<b>Shareholders' equity at the start of the reporting period</b>	<b>2,634</b>	<b>1,916</b>	<b>1,916</b>
Net result year to date	19	52	55
Dividend ordinary shares for 2000	0	0	(46)
Net proceeds issue ordinary shares	0	645	665
Accrual dividend preference shares A 2001	0	0	(14)
Translation differences	16	59	58
<b>Shareholders' equity at the end of the reporting period</b>	<b>2,669</b>	<b>2,672</b>	<b>2,634</b>

#### Average capital employed

in millions of euro	1st quarter	
	2002	2001
Office Products North America	1,083	1,003
Office Products Europe/Australia	220	202
Paper Merchating	676	693
Graphic Systems	115	106
Other activities and holdings	(22)	(57)
<b>Buhrmann, excluding goodwill</b>	<b>2,072</b>	<b>1,947</b>
Goodwill	2,604	2,131
<b>Buhrmann, including goodwill</b>	<b>4,676</b>	<b>4,078</b>

#### ROCE in %

	1st quarter	
	2002	2001
Office Products North America	26.2%	27.1%
Office Products Europe/Australia	27.3%	21.8%
Paper Merchating	11.8%	16.2%
Graphic Systems	3.5%	26.4%
<b>Buhrmann, excluding goodwill</b>	<b>19.5%</b>	<b>22.4%</b>
<b>Buhrmann, including goodwill</b>	<b>7.0%</b>	<b>9.2%</b>

#### Number of employees

	31 March		31 Dec.
	2002	2001	2001
Office Products North America	13,709	13,102	14,240
Office Products Europe/Australia	6,209	5,937	6,228
Paper Merchating	5,487	5,690	5,519
Graphic Systems	1,151	1,197	1,176
Holdings	73	69	72
<b>Buhrmann</b>	<b>26,629</b>	<b>25,995</b>	<b>27,235</b>

**Figures per division**

Net sales <i>in millions of euro</i>	1st quarter	
	2002	2001
Office Products North America	1,271	1,176
Office Products Europe/Australia	396	322
Paper Merchating	780	824
Graphic Systems	100	126
<b>Buhrmann total</b>	<b>2,547</b>	<b>2,448</b>

Added value <i>in millions of euro</i>	1st quarter	
	2002	2001
Office Products North America	357	321
Office Products Europe/Australia	105	89
Paper Merchating	120	126
Graphic Systems	24	32
<b>Buhrmann total</b>	<b>606</b>	<b>568</b>

Added value as a % of net sales	1st quarter	
	2002	2001
Office Products North America	28.1%	27.3%
Office Products Europe/Australia	26.5%	27.6%
Paper Merchating	15.4%	15.3%
Graphic Systems	24.0%	25.4%
<b>Buhrmann total</b>	<b>23.8%</b>	<b>23.2%</b>

Operating result (EBITA/EBIT) <i>in millions of euro</i>	1st quarter	
	2002	2001
Office Products North America	71	68
Office Products Europe/Australia	15	11
Paper Merchating	20	28
Graphic Systems	1	7
Holdings	(6)	(5)
<b>EBITA</b>	<b>101</b>	<b>109</b>
Goodwill	(19)	(15)
<b>EBIT</b>	<b>82</b>	<b>94</b>

ROS-% (EBITA/EBIT as a % of net sales)	1st quarter	
	2002	2001
Office Products North America	5.6%	5.8%
Office Products Europe/Australia	3.8%	3.4%
Paper Merchating	2.6%	3.4%
Graphic Systems	1.0%	5.6%
Holding EBITA as a % of Buhrmanns total net sales	(0.2%)	(0.2%)
<b>Buhrmann before amortisation of goodwill (EBITA)</b>	<b>4.0%</b>	<b>4.5%</b>
<b>Buhrmann after amortisation of goodwill (EBIT)</b>	<b>3.2%</b>	<b>3.8%</b>

Organic growth of sales	1st quarter	
	2002	2001
Office Products North America	(6%)	2%
Office Products Europe/Australia	(2%)	9%
Paper Merchating	(4%)	10%
Graphic Systems	(18%)	0%
<b>Buhrmann total</b>	<b>(5%)</b>	<b>5%</b>

## Consolidated profit and loss account

in millions of euro

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net Sales</b>	<b>2,547</b>	<b>2,710</b>	<b>2,580</b>	<b>2,670</b>	<b>2,448</b>	<b>2,629</b>	<b>2,337</b>	<b>2,373</b>	<b>2,264</b>				
Cost of sales	(1,941)	(2,090)	(1,979)	(2,063)	(1,880)	(1,983)	(1,762)	(1,802)	(1,715)				
<b>Added value</b>	<b>606</b>	<b>620</b>	<b>601</b>	<b>607</b>	<b>568</b>	<b>646</b>	<b>575</b>	<b>571</b>	<b>549</b>				
Operating costs	(475)	(473)	(488)	(486)	(432)	(441)	(422)	(413)	(406)				
<b>EBITDA</b>	<b>131</b>	<b>147</b>	<b>113</b>	<b>121</b>	<b>136</b>	<b>205</b>	<b>153</b>	<b>158</b>	<b>143</b>				
Depreciation	(30)	(22)	(30)	(30)	(27)	(32)	(28)	(27)	(26)				
<b>EBITA</b>	<b>101</b>	<b>125</b>	<b>83</b>	<b>91</b>	<b>109</b>	<b>173</b>	<b>125</b>	<b>131</b>	<b>117</b>				
Amortization of goodwill	(19)	(17)	(17)	(18)	(15)	(15)	(14)	(13)	(13)				
<b>Operating result (EBIT)</b>	<b>82</b>	<b>108</b>	<b>66</b>	<b>73</b>	<b>94</b>	<b>158</b>	<b>111</b>	<b>118</b>	<b>104</b>				
Net financing costs	(50)	(50)	(54)	(55)	(51)	(59)	(53)	(56)	(53)				
Result on ordinary operations before tax	32	58	12	18	43	99	58	62	51				
Taxes	(11)	(9)	(3)	(3)	(9)	(24)	(10)	(12)	(9)				
Other financial results	0	0	(1)	(2)	0	3	1	1	0				
Minority interests	(2)	(2)	(3)	(2)	(2)	(3)	(2)	(2)	(2)				
<b>Net result on ordinary operations</b>	<b>19</b>	<b>47</b>	<b>5</b>	<b>11</b>	<b>32</b>	<b>75</b>	<b>47</b>	<b>49</b>	<b>40</b>				
Extraordinary result after tax	0	(10)	0	(50)	20	(10)	0	20	0				
<b>Net result</b>	<b>19</b>	<b>37</b>	<b>5</b>	<b>(39)</b>	<b>52</b>	<b>65</b>	<b>47</b>	<b>69</b>	<b>40</b>				
<b>Net result on ordinary operations before amortization of goodwill</b>	<b>38</b>	<b>64</b>	<b>22</b>	<b>29</b>	<b>47</b>	<b>90</b>	<b>61</b>	<b>62</b>	<b>53</b>				
<b>Ratios</b>													
Added value as a % of net sales	23.8%	22.9%	23.3%	22.7%	23.2%	24.6%	24.6%	24.1%	24.2%				
EBITDA as a % of net sales	5.1%	5.4%	4.4%	4.5%	5.6%	7.8%	6.5%	6.7%	6.3%				
EBITA as a % of net sales	4.0%	4.6%	3.2%	3.4%	4.5%	6.6%	5.3%	5.5%	5.2%				
EBIT as a % of net sales	3.2%	4.0%	2.6%	2.7%	3.8%	6.0%	4.7%	5.0%	4.6%				

### Figures per division

#### Net sales

in millions of euro

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Office Products North America	1,271	1,338	1,334	1,373	1,176	1,260	1,147	1,192	1,104				
Office Products Europe/Australia	396	403	387	384	322	356	328	322	324				
Paper Merchandising	780	783	743	776	824	825	748	731	710				
Graphic Systems	100	186	116	137	126	188	114	128	126				
<b>Buhrmann total</b>	<b>2,547</b>	<b>2,710</b>	<b>2,580</b>	<b>2,670</b>	<b>2,448</b>	<b>2,629</b>	<b>2,337</b>	<b>2,373</b>	<b>2,264</b>				

#### Operating result (EBITA/EBIT)

in millions of euro

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Office Products North America	71	60	54	60	68	98	82	78	75				
Office Products Europe/Australia	15	21	13	8	11	15	9	10	7				
Paper Merchandising	20	28	17	20	28	39	28	33	30				
Graphic Systems	1	20	4	7	7	23	7	11	9				
Holdings	(6)	(4)	(5)	(4)	(5)	(2)	(1)	(1)	(4)				
<b>EBITA</b>	<b>101</b>	<b>125</b>	<b>83</b>	<b>91</b>	<b>109</b>	<b>173</b>	<b>125</b>	<b>131</b>	<b>117</b>				
Goodwill	(19)	(17)	(17)	(18)	(15)	(15)	(14)	(13)	(13)				
<b>EBIT</b>	<b>82</b>	<b>108</b>	<b>66</b>	<b>73</b>	<b>94</b>	<b>158</b>	<b>111</b>	<b>118</b>	<b>104</b>				

## Average capital employed

in millions of euro

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Office Products North America	1,083	1,042	1,102	1,145	1,003	1,078	963	884	781				
Office Products Europe/Australia	220	252	253	252	202	243	253	246	229				
Paper Merchenting	676	676	683	707	693	686	616	593	599				
Graphic Systems	115	110	113	108	106	107	104	87	83				
Other activities and holdings	(22)	(37)	(50)	(61)	(57)	(3)	8	(46)	(57)				
<b>Buhrmann, excluding goodwill</b>	<b>2,072</b>	<b>2,043</b>	<b>2,101</b>	<b>2,151</b>	<b>1,947</b>	<b>2,111</b>	<b>1,944</b>	<b>1,764</b>	<b>1,635</b>				
Goodwill	2,604	2,510	2,517	2,530	2,131	2,088	1,965	1,866	1,816				
<b>Buhrmann, including goodwill</b>	<b>4,676</b>	<b>4,553</b>	<b>4,618</b>	<b>4,681</b>	<b>4,078</b>	<b>4,199</b>	<b>3,909</b>	<b>3,630</b>	<b>3,451</b>				

## ROCE (in %)

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Office Products North America	26.2%	23.0%	19.6%	21.0%	27.1%	36.4%	34.1%	35.3%	38.4%				
Office Products Europe/Australia	27.3%	33.3%	20.6%	12.7%	21.8%	24.7%	14.2%	16.3%	12.2%				
Paper Merchenting	11.8%	16.6%	10.0%	11.3%	16.2%	22.7%	18.2%	22.3%	20.0%				
Graphic Systems	3.5%	72.7%	14.2%	25.9%	26.4%	86.0%	26.9%	50.6%	43.4%				
<b>Buhrmann, excluding goodwill</b>	<b>19.5%</b>	<b>24.5%</b>	<b>15.8%</b>	<b>16.9%</b>	<b>22.4%</b>	<b>32.8%</b>	<b>25.7%</b>	<b>29.7%</b>	<b>28.6%</b>				
<b>Buhrmann, including goodwill</b>	<b>7.0%</b>	<b>9.5%</b>	<b>5.7%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>15.1%</b>	<b>11.4%</b>	<b>13.0%</b>	<b>12.1%</b>				

## Net result per share, fully diluted

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of ordinary shares basic (x 1,000)	131,342	131,342	131,342	130,330	102,025	102,012	101,974	96,003	95,170				
Options	0	0	0	763	753	500	540	1,785	995				
Conversion preference shares C	22,194	21,892	21,521	21,149	20,777	20,403	20,138	19,874	19,609				
Average number of ordinary shares, fully diluted (x 1,000)	153,536	153,234	152,863	152,242	123,555	122,915	122,652	117,662	115,774				

## Per ordinary share (in euro)

Net result from ordinary operations available to holders of ordinary shares (before amortisation of goodwill)

0.22	0.40	0.13	0.17	0.35	0.70	0.47	0.50	0.42
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## Organic growth of sales

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Office Products North America	(6%)	(4%)	0%	(1%)	2%	3%	1%	8%	5%				
Office Products Europe/Australia	(2%)	(2%)	6%	2%	9%	6%	6%	4%	5%				
Paper Merchenting	(4%)	(6%)	(5%)	1%	10%	14%	16%	20%	17%				
Graphic Systems	(18%)	(2%)	1%	8%	0%	20%	0%	(4%)	6%				
<b>Buhrmann total</b>	<b>(5%)</b>	<b>(4%)</b>	<b>0%</b>	<b>1%</b>	<b>5%</b>	<b>7%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>				

## Exchange rates

	2002				2001				2000				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Euro versus US\$, average rate	\$ 0.88	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.92	\$ 0.92	\$ 0.94	\$ 0.96	\$ 0.99				
Euro versus US\$, end rate	\$ 0.87	\$ 0.88	\$ 0.91	\$ 0.85	\$ 0.88	\$ 0.93	\$ 0.88	\$ 0.96	\$ 0.96				

## Disclaimer

Statements included in this report 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, including the office products activities of US Office Products Company and Samas, 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 and

the Company's Registration Statement on Form F-4 filed with the Securities and Exchange Commission on June 27, 2001 and April 3, 2000, respectively. 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.

## Accounting policies

Buhrmann's accounting policies did not change compared with the principles applied in the group's financial statements for 2001. The figures included in this report were not audited by the external accountant.

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