



2006 Annual Overview

Creating efficiency



Buhrmann

Leaders in business services and distribution

» Buhrmann at a glance

Office Products North America

Organic sales growth in 2006 was 4%, representing 50% of total sales.

Headquartered in Broomfield, Colorado, Office Products North America is one of the largest business-to-business suppliers of office products and related services in the United States and Canada. Operating under the Corporate Express brand name, this division, which has around 10,000 employees, operates from approximately 180 locations (including 38 distribution centres).

Sales €3,182 mln

Office Products Europe

Organic sales growth in 2006 was 5%, representing 17% of total sales.

With its head office in Amsterdam, Office Products Europe is a major Distributor in European business-to-business supplies. Together with its partners, it operates in 26 countries, forming a true pan-European network. Business is mainly conducted under the name Corporate Express, while the document and copier business operates under the name Veenman. This division employs around 4,400 people and operates from more than 130 locations (including 16 distribution centres).

Sales €1,096 mln

Office Products Australia

Organic sales growth in 2006 was 3%, representing 12% of total sales.

Headquartered in Sydney, Office Products Australia is the No. 1 business-to-business supplier of office and related products in Australia and New Zealand, operating under the brand name Corporate Express. The division has nearly 2,500 employees, working from 50 locations (including 36 distribution centres). Buhrmann owns 53% of the shares of Corporate Express Australia Ltd. The remaining 47% are quoted on the Australian Stock Exchange (ASX).

Sales €743 mln

ASAP Software

Organic sales growth in 2006 was 10%, representing 13% of total sales.

ASAP Software is a leading provider of IT products and services to companies and governmental organisations. This division brings the industry's top-tier software technology to market, and is recognised as a single-source provider for thousands of national and multi-national organisations. With its headquarters in Buffalo Grove, Illinois, it has over 600 employees worldwide. ASAP Software generates most of its sales in the US, but it has also operations in Canada and in a number of European countries.

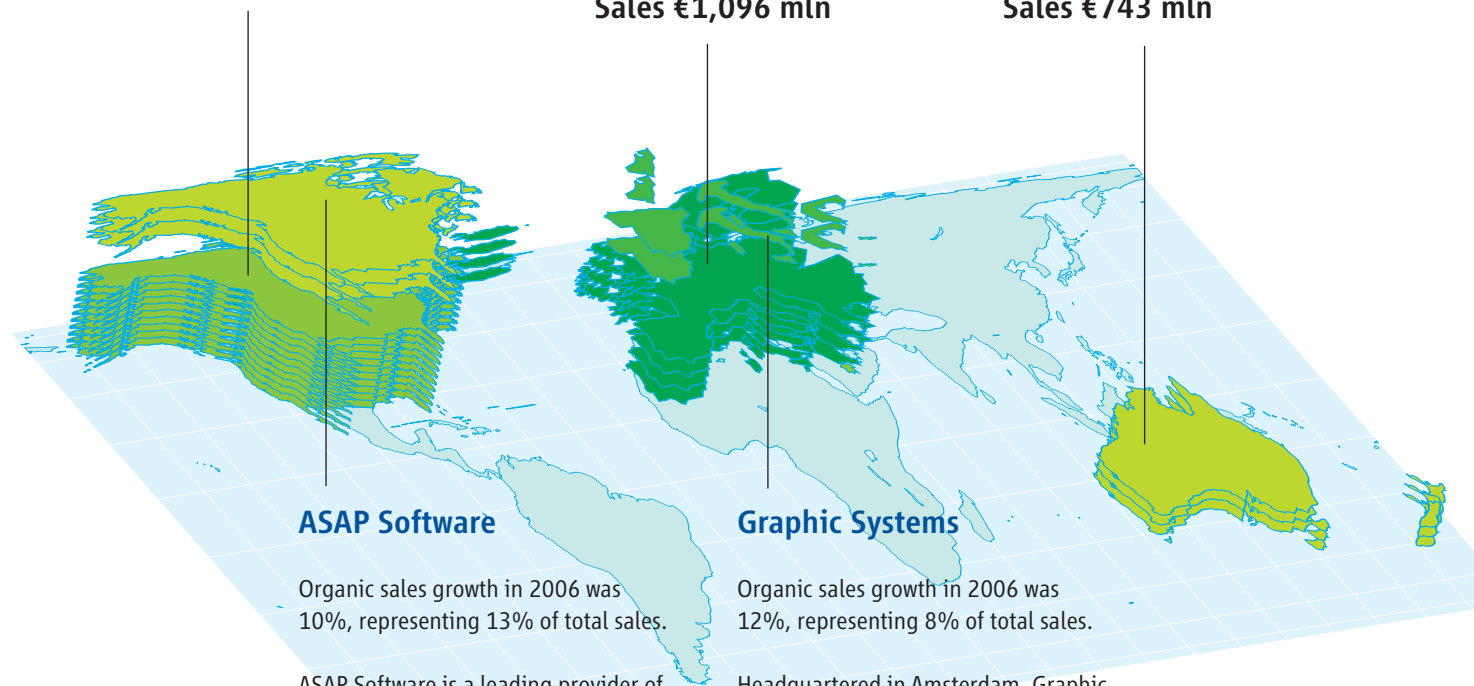
Sales €813 mln

Graphic Systems

Organic sales growth in 2006 was 12%, representing 8% of total sales.

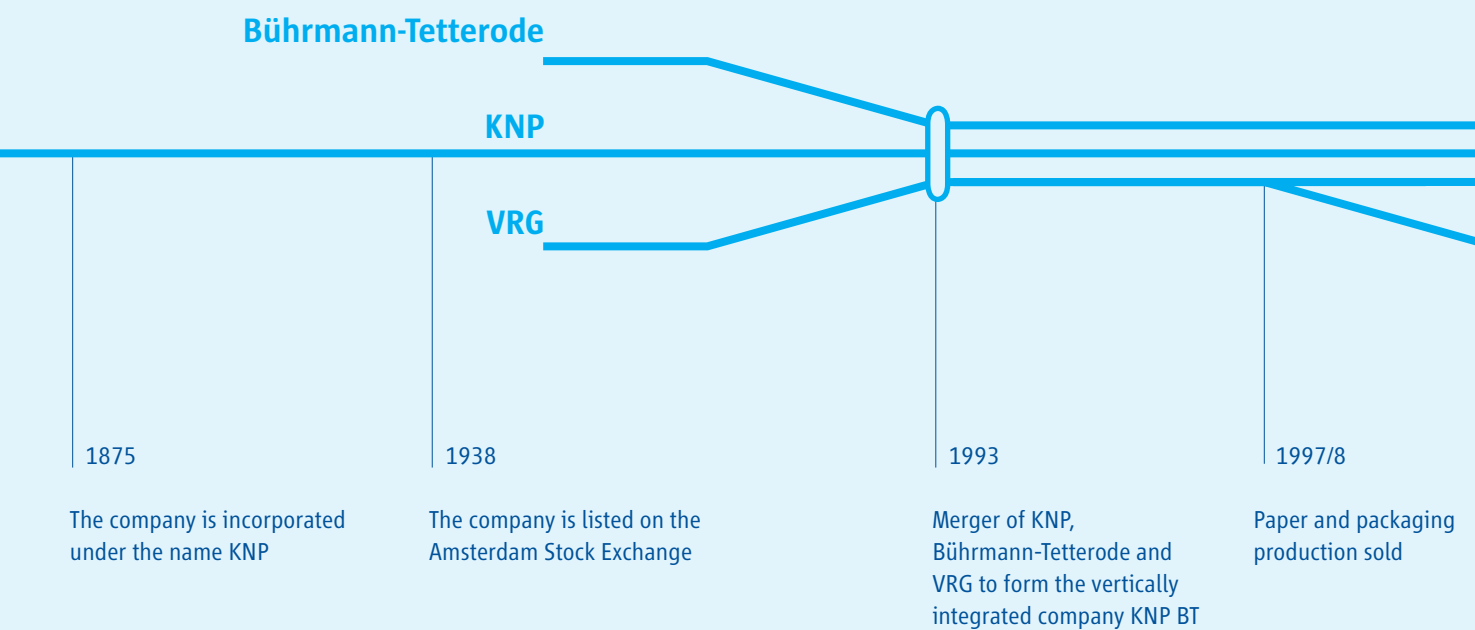
Headquartered in Amsterdam, Graphic Systems is a leading value-added reseller of printing equipment and related services, supplies and spare parts. This division, which employs more than 900 people, does business in Belgium, Greece, Italy, Luxembourg, the Netherlands and Spain.

Sales €471 mln



» How Buhrmann became a dedicated office products company

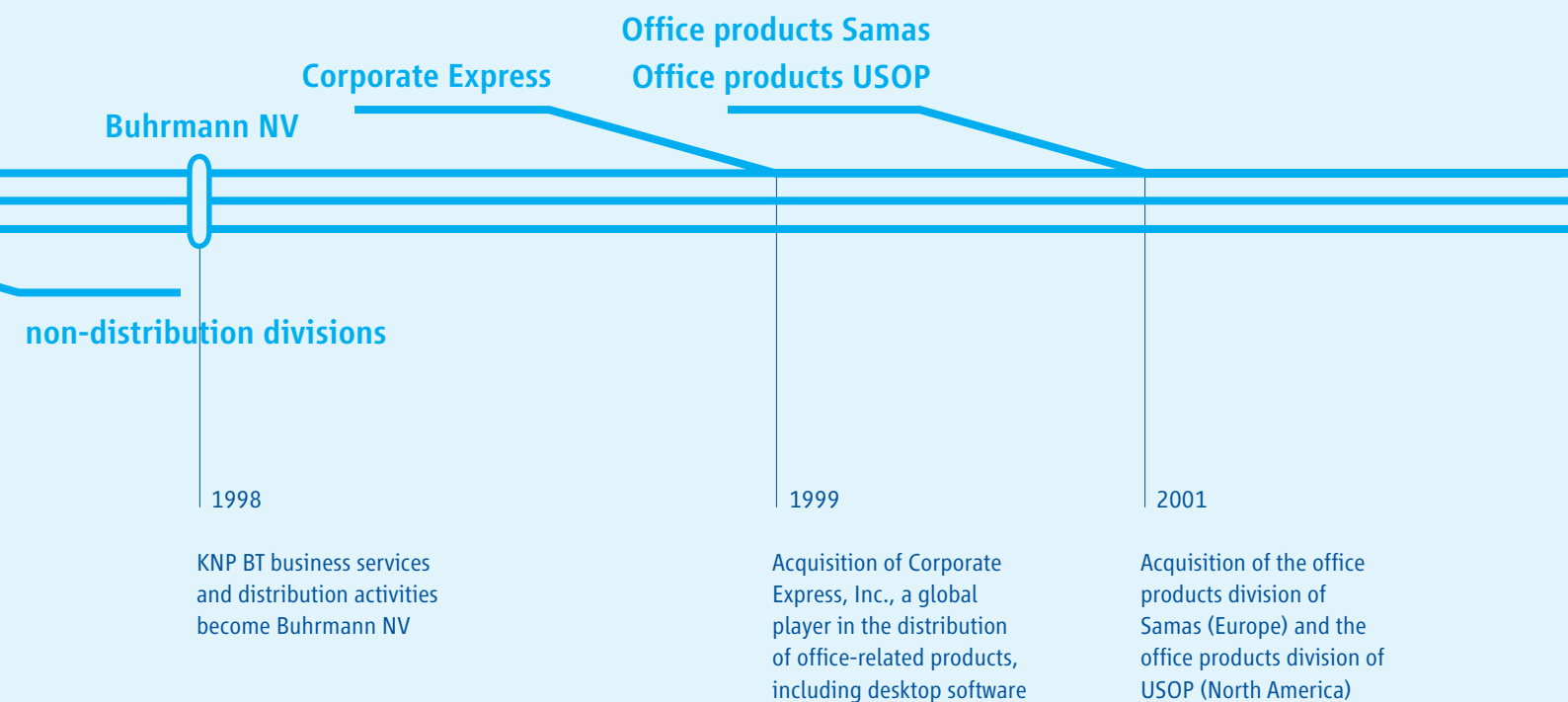
The recent history of the company began at the end of 1992, when KNP, Bührmann-Tetterode and VRG decided to merge – a process that was completed in 1993. The idea behind this was to use vertical integration to create a strong paper company, including the production of paper and packaging products, wholesale paper sales (paper merchanting) and associated distribution of office articles and graphic systems.



From long-term to short-term investment cycle

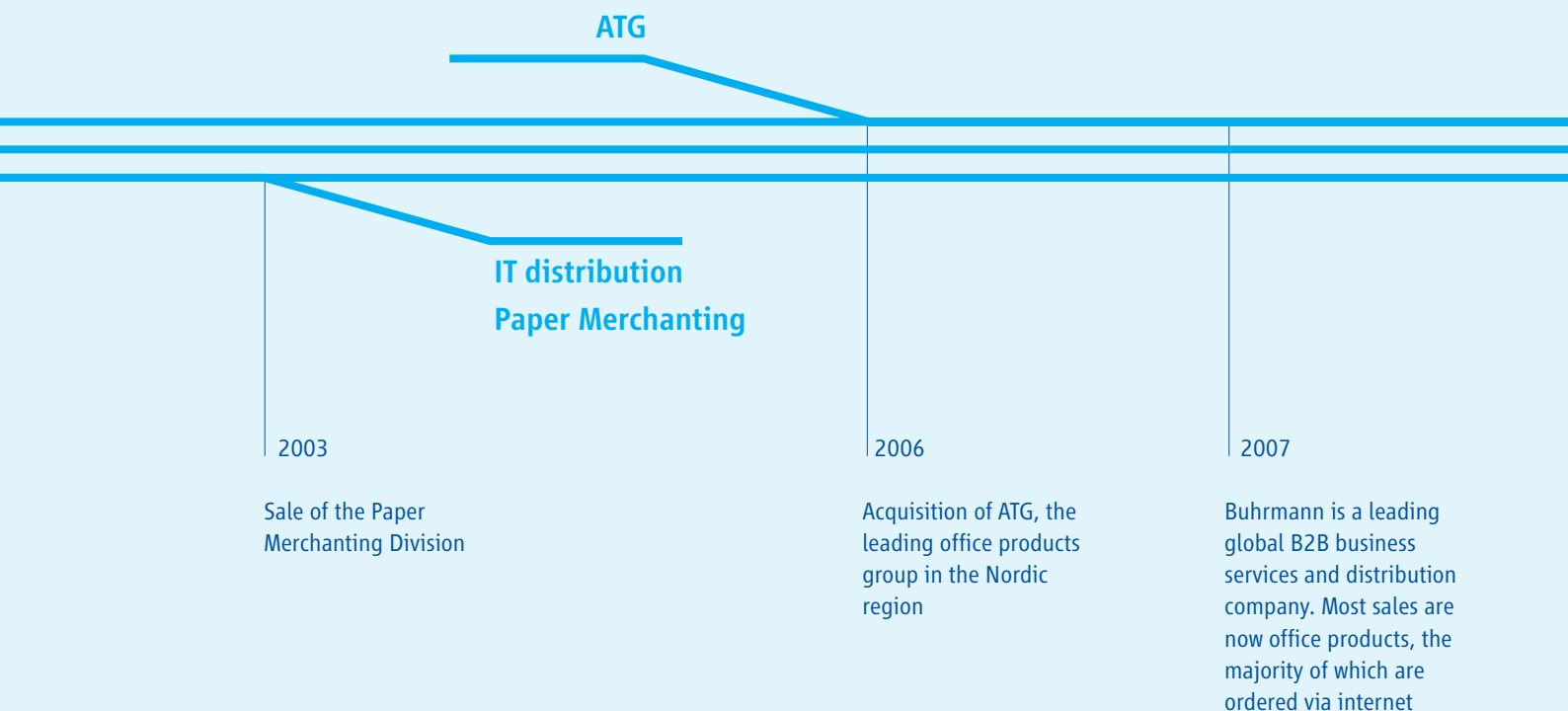
Production however, requires very large investments at fairly long intervals, whereas distribution is a matter of making many small decisions on a daily basis. Following a strategic review, the decision was taken to transform Buhrmann into a dedicated office products company, which was felt to be the best way to create value in the long run.

As a consequence, in the late 1990s, various non-core divisions were divested and, in the summer of 1998, a super-dividend was paid out to return surplus liquid assets to the shareholders. However, distribution still covered a broad range of activities, including graphic systems, paper merchanting, office products and IT.



In the autumn of 1999, we acquired the international office products company Corporate Express. We divested IT distribution in 2000 and in 2001 we strengthened our office products activities with two acquisitions: the North American office products business of USOP and the European office products division of Samas.

Seeking to concentrate on a single, clearly defined market while strengthening our capital structure, we divested the Paper Merchating Division in 2003. We had decided at this stage to focus on a single core activity – office products – and the latest step in this process was the acquisition of the Nordic ATG in September 2006. The increase in the proportion of office products from 11% in 1993 to 93% in 2006 is evidence of the success of this strategy, making Buhrmann a leading single-source supplier of office products.



» Contents

	Buhrmann at a glance
	The history of the Company
7	Our contribution
8	Interview with the President and CEO
12	Our people
15	Working for customers 24/7
	About Buhrmann
26	Business overview
28	The Industry context
29	Our strategy
	Divisional overview
32	Office Products North America
36	Office Products Europe
38	Office Products Australia
40	ASAP Software
42	Graphic Systems
	Corporate responsibilities
44	Our position
45	Our business principles
46	Our impact on the environment
49	Our role in the community
	Summary financial information
50	Financial considerations
52	Key financial data
56	Key figures
58	Buhrmann shares

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 absolute assurance that the expectations reflected in these statements will prove to be correct. Actual results and developments may differ materially, depending on, 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 therefore cautioned not to place undue reliance on these forward-looking statements.

» Our contribution

Our customers, who include many of the largest companies in the world, want to focus their resources, energy and time on their core business. Fortunately there's one area they don't need to worry about: essential products used in and around their offices, warehouses and factories. Thanks to highly automated systems and insight into their world, we can help them substantially reduce their purchasing costs and improve their profitability.

We are efficient: day in, day out, all year round, enhancing our logistics and IT, which we link seamlessly to customers' procedures and planning systems. But we're also innovative – constantly searching for new ways for customers to reduce the hassle of purchasing a wide range of articles by dealing with a single-source supplier.

The main advantages? No fuss. Correct, on-time deliveries, enhanced cost control, clear management information and simplified invoicing. Above all, we remove the need to tie up business attention and capital in costly internal departments, staff and systems. No wonder that most of our global office products are ordered electronically, a proportion that's growing all the time.

This overview is derived from the information presented in the official 2006 Annual Report and Form 20-F of Buhrmann NV. It does not include – and is not intended as a substitute for – the information contained in those documents. This overview is published in English and Dutch. The English text will prevail over the Dutch version.

» Streamlining the business

Interview with the President and CEO

» 'In 2006, we delivered improved sales and earnings growth, reinforcing our position as a profitable, global business services and distribution company. In most of the countries where we operate, relatively benign macroeconomic circumstances drove GDP growth and white-collar job creation, which benefits our business. However, the most important factors influencing our profitable sales growth in 2006 were the streamlining and centralisation of our business processes.'

Frans Koffrie answers questions relating to current and future issues facing the Company:

What was the rationale for streamlining operations?

As one of the world's leading suppliers of office products and other consumables, we aim to provide excellent service to our customers at lower cost. In North America, we completed centralising back office functions, such as customer care and credit and collections, and implemented a new organisational structure around product lines and customer segments.

Although we underestimated the impact that such a temporarily internal focus had on new business generations in the fourth quarter, we are convinced that the resulting cost efficiencies and increased customer focused structure should help drive earnings in the years ahead.

A similar operation, Project OneSource, has taken place in Australia, the benefits of which have become evident in the course of 2006. In Europe we are centralising our merchandising. The full benefits of this centralisation are expected in 2007. We have issued new catalogues and we have introduced even more user-friendly eCommerce systems in more and more European countries. Our main concern wherever we operate around the world is to create greater efficiencies for customers so that they can focus on their core business.

Do you expect further consolidation in the markets Buhrmann is serving?

Around 80% of our customers are large organisations, which are increasingly optimising their global sourcing. Our innovative single-source supply concept fits perfectly into their purchasing strategies. As one of a small number of large players in the industry, we intend to be a major beneficiary of anticipated further consolidation of the market.

What were the main drivers of sales growth?

In most of the countries where we operate, the economy was healthy, with GDP growth and white-collar job creation, which is always good for our business. More important, however, were the initiatives we have taken to drive sales growth.

The most important of these has been to strengthen our position as a single-source supplier. By extending our product range to include facility and catering supplies, we are now able to provide our customers with greater efficiencies across a wider range of office products and services.

A second initiative is private brands. In order to maximise value for customers, we have developed private branded products in key areas, providing quality products at competitive prices.

» We have private branded products in key areas, providing comparable quality to manufacturer brands »

A third is extending our business into what we call the mid-market. We have recognised for some time now that we can provide excellent service to medium-sized companies. We already deliver along the routes where these companies are located, so they fit neatly and efficiently into our distribution network and we continue to invest in people and programmes designed to target this segment, including the hiring of dedicated sales representatives.

Why is a single source of supply beneficial?

A single source of supply brings greater convenience: more efficient deliveries, better cost control, more management information and fewer invoices, while for us it means we get a greater share of our customers' spending. We are increasing this 'share of wallet' by extending our product range. We now supply print and forms, promotional articles, furniture and software, as well as facility supplies and personal protection equipment. We will continue to add new categories and apply what we consider best practice – supplying customers with as wide an assortment as is sensible – across the business.

Where has the product range extension been most profitable?

In North America and Australia we have seen the strongest growth in facility supplies and promotional marketing, but we also see considerable potential for extending the range of our products and services in Europe. Demand for traditional office products – stationery, paper and computer supplies – remained healthy in all of our geographical markets.

» Greater efficiencies have been achieved through centralisation »

What progress are you making with private brands?

The proportion of private branded products in sales of office and computer supplies increased in 2006. This is clearly an initiative that appeals to our customers and we expect continued growth in the years ahead. In Europe we now sell 2,300 items, in Australia over 2,400 items, while in North America, 400 products were added in the past year, bringing the total to 2,400. Sales have benefited from a strong contribution from a new range of writing instruments, an expanded 'dated goods' product line such as planners, calendars and organizers, and environmentally sound cleaning products.

Which areas of the market are of interest to Buhrmann?

The market is divided into three main channels: direct distributors – also known as contract stationers – retail outlets and mail order. We operate as a direct distributor, under the brand name Corporate Express. The market for office products and other consumables that are essential to the running of any business is fragmented in the middle and lower segments, yet increasingly consolidated at the top.

We are continually expanding our product range, which is one of the ways in which we provide our customers with greater efficiency benefits. We continue to provide tailored services to large accounts, but also target the larger end of the small and medium-sized enterprises sector.

What is the overall impact of these initiatives?

We believe that all of them – our single-source supplier concept, extending our product range and our private brand programme – are a response to genuine customer needs. We aim to help our customers reduce their total purchasing costs and get value for money, whether they are buying well-known brands or our own private branded products. Above all, we aim to continue increasing our efficiency in sourcing and distribution, thus allowing customers to further reduce their purchasing costs.

What about operational improvements?

Only the most efficient, well-managed companies are there to stay in today's global marketplace. That's why we place so much emphasis on operational excellence. Our logistics are second to none, with 350 locations around the world, and most of our office products and computer supplies sales are now made electronically. We have made considerable investments in our logistics infrastructure as well as in information and communication technologies.

Were there significant acquisitions done in 2006?

We made a number of strategic moves during the year. The acquisition of ATG, which was completed at the end of September, provides an excellent strategic and geographical fit, giving us market leadership in Norway and Sweden and a strong platform for further expansion into the Danish market, Finland and the Baltic States. The acquisition of Coastwide Laboratories in the US allowed us to strengthen our facility supplies product range in North America. In Canada, we acquired four companies in the field of office supplies, cleaning products and office furniture. The acquisition of Ofiexpress, a Madrid-based office products distributor, gave us a good base from which to operate in the Iberian Peninsula. In Australia, we acquired five companies in the field of office supplies, educational products and personal protection equipment.

These two European acquisitions – along with new partnerships for example in Turkey – improve our pan-European coverage for international customers, create cost efficiencies through larger purchasing volumes and allow us to leverage our central IT services and merchandising as well as other areas such as transport and warehousing.

**What is your view on the economic environment?
How does this impact Buhrmann's performance?**

It is helpful if the economy as a whole stays healthy, with continued white-collar job creation and increased spend per employee. However, the most important factor for the future is the outcome of the initiatives we ourselves have taken. These should deliver positive results in the years ahead, so in a real sense we feel the future is in our own hands.

How important is corporate social responsibility to Buhrmann?

In today's international business environment there is increasing public concern about what companies do. Society rightly demands more transparency and expects companies to account for their actions. This means we must all take responsibility for everything we do, wherever we are in the world.

As a leading international group of companies, Buhrmann has to comply not only with local legislation but also with international regulations. We constantly check that these are being met by monitoring our business activities against the corporate values that are laid down in our Management Charter.

To what extent does Buhrmann contribute to society?

We are committed to the communities we live in and aim to strengthen our cultural heritage and society by sponsoring the performing arts, community involvement and providing disaster relief. We have implemented systems that minimise the environmental impact of our own operations and encourage our customers to take advantage of environmentally friendly practices such as toner cartridge recycling. We also encourage employees to be active in their communities and in local charities.

How would you describe the Company culture?

At Buhrmann we combine an entrepreneurial spirit and personal integrity with a strong sense of social responsibility. These core values reflect the diversity that we believe makes us a dynamic, attractive company which is aware of the need to live up to its charter to operate, rewards shareholders with a good return on their investment, and continues to be a great place to work.

Finally, what is your message for Buhrmann employees around the world?

I would like to thank each and every one of our employees for their hard work and commitment in the past year. We have taken a number of significant steps in 2006 that should position us well for the profitable years that lie ahead of us.

» Our innovative single-source supply concept fits perfectly into the purchasing strategies of all organisations »



» Our people – our most valuable resource

» We acknowledge there is a direct link between our people and the Company's success. We continue to invest in attracting, motivating and retaining the best talent available to fulfil the roles and tasks we have. Two thirds of our operating costs are related to people. Our employees are stimulated to develop new ideas and innovative solutions that will strengthen our operations and increase both customer satisfaction and corporate profitability.

The challenge of globalisation

Companies that operate internationally have two basic needs. The first is how to handle diversity in markets, motivations, styles, and management techniques. The second, which is particularly relevant in a company with a history of mergers and acquisitions like ours, is how to create a recognisable unity between the different cultures within the company. Our human resources approach aims to unlock the richness that this diversity offers while appreciating and understanding the differences. Thus, at Buhrmann, we value creative, innovative people who can identify best practices around the globe and translate them into their local situation, while conforming to our Business Principles and Code of Ethics.

We want our staff to feel valued and able to realise their full potential, to feel fulfilled and secure. We accept all races, creeds, religions and personal orientations with tolerance and respect. We believe that decency is first and foremost a mindset – one that our actions should reflect.

» We value creative, innovative people who can identify best practices and translate them into their local situation »

Integrity

It is every employee's duty to adhere to company principles, and to make sure that their colleagues do the same. All staff are responsible not only for their own conduct, but also for reporting incidents which fall short of Company principles and policy. Our whistle-blowing policy has been specifically designed to provide effective protection to all employees who report whatever misconduct or malpractice they may witness.

We provide no inducements to political parties, governments, or authorities, or to those claiming to represent them. No gifts are offered or accepted beyond those explicitly approved in our Company regulations.

Equal rights and opportunities

Overall, 40% of our employees are female. Almost 30% of management positions, of which we have approximately 2,000, are held by women. However, we have set ourselves targets to improve this number, and through our selection, succession planning and development processes, we are confident that we will progressively improve our gender balance, including at very senior levels, where we have not reached the proportion of women in top management we seek.

The age and service profile of our employees varies around the world, reflecting different levels of maturity and growth in our operations. In relatively fast-growing businesses, such as Corporate Express Australia, we see profiles skewed towards younger employees with shorter service, while our well-established Graphic Systems businesses have relatively older profiles.

We take succession planning and the associated process of management development very seriously. Annual input by managers at all locations is used to identify potential successors for all management team positions in each operation and country. In addition, we have a structured annual performance review which helps identify individual development needs and opportunities.

Training and development programmes operate at all levels in Buhrmann, as we seek to provide employees with both the skills needed to carry out their current jobs effectively and opportunities to demonstrate their ability to progress to more demanding positions.

We aim to create a positive working environment by:

- » Ensuring that all employees feel valued and able to perform to their full potential. We regularly conduct employee opinion surveys throughout the whole company and considerable management attention is given to responding to survey findings. A total of six surveys were conducted in 2006 in Europe, North America and Australia/New Zealand, covering 24% of Group employees
- » Ensuring fair treatment and equal opportunity
- » Eliminating discrimination of any kind, including harassment and bullying and adopting a strong stance against work place violence
- » Employing and assessing employees based solely on their skills and competencies and the objective qualifications they need to do their job
- » Supporting our employees in their development
- » Meeting or exceeding the relevant statutory standards that govern the health and safety of employees as well as that of third parties visiting our locations
- » Maintaining effective and fruitful relations with Works Councils at local and European level. Both the European and the Netherlands Works Council meetings are routinely attended by our Chief Executive Officer and senior Group Human Resources staff
- » Respecting collective agreements with relevant trade unions (where there is a local agreement) and fully supporting employees' right to free association. Collective bargaining arrangements apply to approximately 1,800 of our employees

Buhrmann Academy

The Buhrmann Academy provides learning and development opportunities linked to the business of Buhrmann. It is our own Corporate University. It has these objectives:

- » To create awareness about the possibilities for sustainable performance improvement and profitable sales growth within Buhrmann
- » To promote new learning, share knowledge and information, experience and best practices
- » To develop a shared business language across Buhrmann
- » To facilitate networking and co-operation between colleagues in different Buhrmann companies
- » To reinforce Buhrmann values and management principles
- » To assist the management of change

In 2006, 165 European managers participated in 10 programmes provided by the Buhrmann Academy, which were focused on leadership development, people management, performance management, finance and change management. Over 500 managers have participated in Academy programmes in the last 4 years.

We monitor the amount of training undertaken, the equivalent of 20,000 training days were delivered in 2006 across the Group, together with a further 5,000 training days for managers. Whilst a considerable proportion of training hours were devoted to the skills of selling, new product introduction, customer care and service, Corporate Express North America also allocated 1,000 training hours to underscore their commitment to diversity. In Europe, 100 managers participated in the Diversity Awareness programme launch in the Netherlands.

Health and safety

Nobody comes to work to get injured. This is why all of our operating companies have safety policies and procedures which meet or exceed the legal requirements of the country where they are based.

We have a Company-wide reporting scheme that monitors and publishes our safety performance, sets standards for performance and targets for improvements. We have adopted measurements based on the number of Lost Time Injuries, its frequency rate (the number of lost time injuries divided by total hours worked, multiplied by one million) and the injury severity rate (the average number of days lost per injury). In 2006, a total of 263 lost time injuries were recorded across all our operations, a reduction of 23% on the number of injuries we reported in 2005.

However, there are still considerable variations in safety performance across our operations, which means there is further scope to improve. We will increase our monitoring of safety, ensure that best practices are adopted across the Company, and continue with safety training.

While no injury at work is acceptable, we recognise that a significant number of our employees (approximately 30%) either drive delivery trucks – or are salesmen with cars – and are therefore often exposed to risks which are not directly under our control. We are pleased to report that none of the work place injuries reported in 2006 resulted in a fatality, although sadly one employee died in a traffic accident on his way home.

» Working for customers 24/7

In this section we explain the complexity of our operations – and also the smoothness and efficiency with which they're carried out. Some of these operations may appear complicated, but for our customers they are simple and straightforward. They can rest assured that they will receive their selection of the 50,000 products which are on offer, correct, complete and without fuss the next day.



07:31

⌘ | A new day starts

⌘ | Welcome to Corporate Express, your single-source supplier



09:03



10:07

» Client places an order electronically...

» from coffee to copier paper



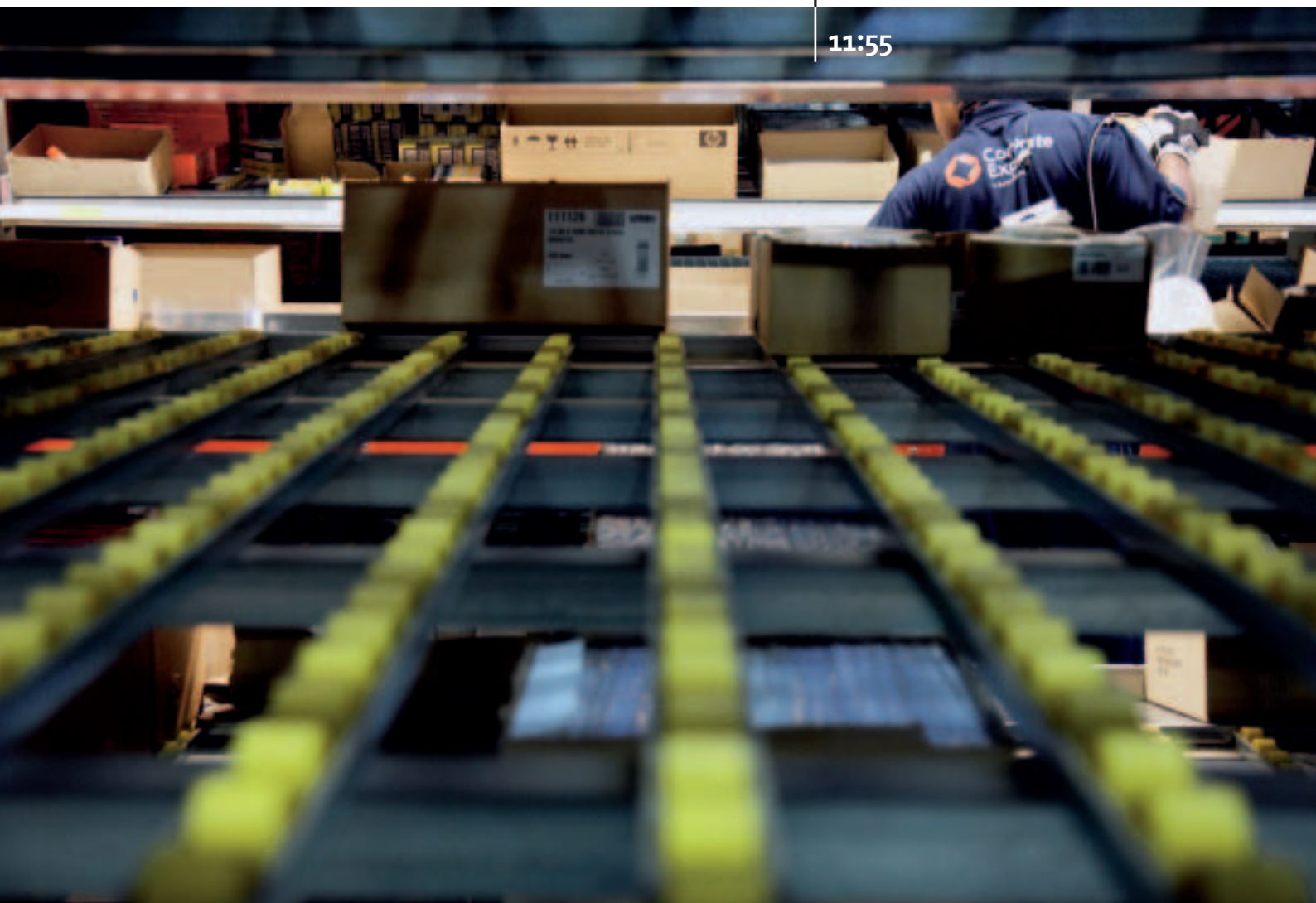
10:37



11:46

⤴ The order is processed and scanned digitally...

⤵ with high tech scanning gear



11:55

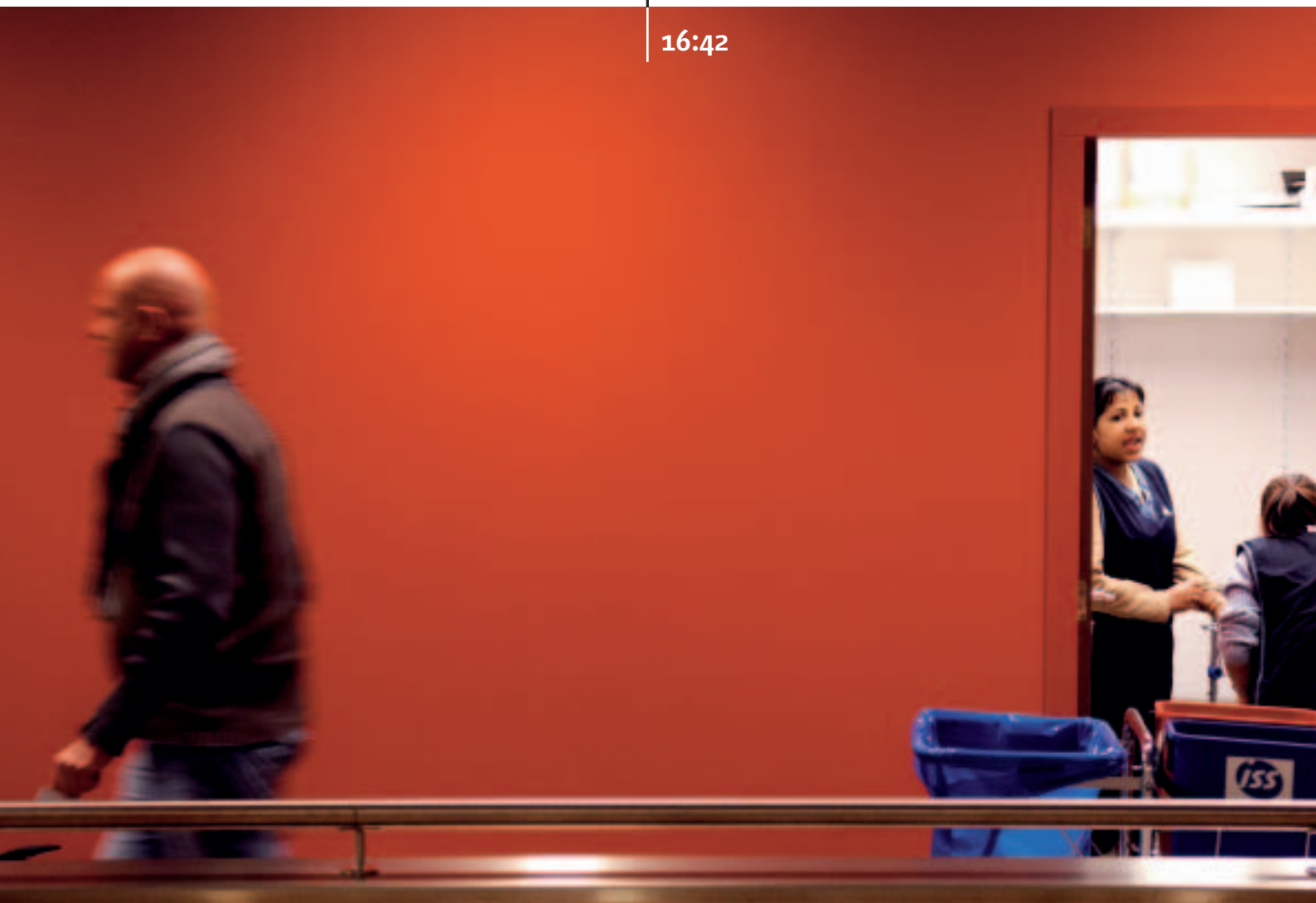


14:38

⤴ | We deliver every day...

⤵ | from office supplies to supplies for the office

16:42





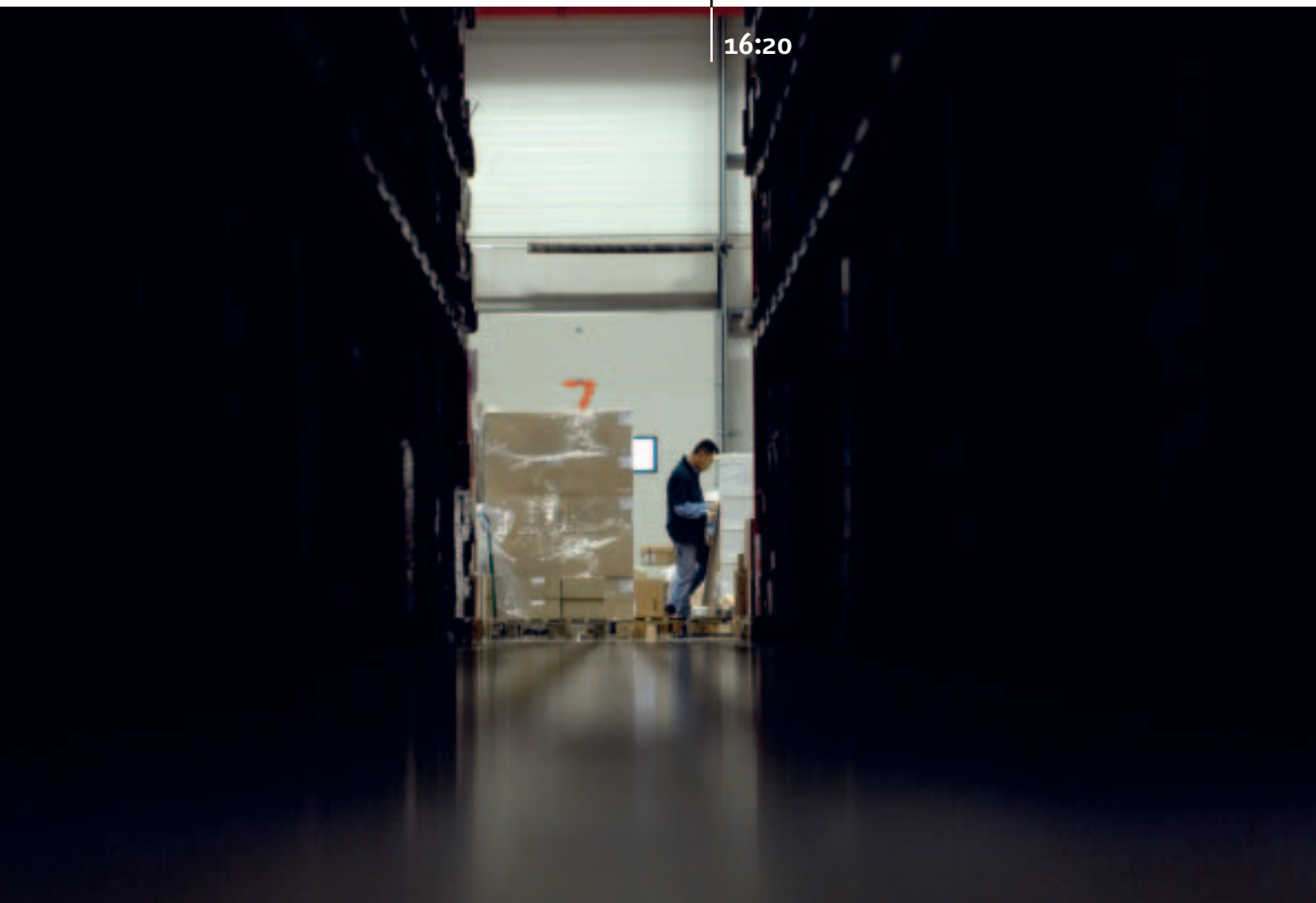
15:15



Thanks to highly automated systems...



orders are handled smoothly



16:20



12:55

⌕ ⌕ | All your orders on a single invoice... Corporate Express: creating efficiency





14:29



We meet with clients regularly...



as customer experience is vital

15:38





16:07

⌘ Advanced logistics are key

⌘ Millions of orders are handled with care



16:13



17:00

⤴ Some people still have things to do

⤵ For others it's time to go home



17:21



» | Everything you need for the office





About Buhrmann

» Business overview

» Buhrmann is one of the leading suppliers of office products in the world. With close to 19,000 employees working from more than 300 locations in 20 countries, we generated annual sales of €6.3 billion. Through organic growth, numerous acquisitions and successful integrations, we have evolved to become the specialised services and distribution company we are today.

What we do

We supply office and computer supplies, facility supplies such as cleaning materials, packaging, personal protection equipment, break room supplies, promotional marketing, print and forms, and furniture. We operate as a direct distributor under the brand name Corporate Express. Operational and ordering efficiencies, plus our ability to provide a wide range of products, are ways in which customers benefit from doing business with us.

Our division ASAP Software sells computer software and hardware. Finally, we deliver high-quality office copiers and desktop printers as well as industrial printing equipment and related services, supplies and spare parts through our Graphic Systems business.

Streamlined purchasing

Thanks to sophisticated systems, we are able to help customers streamline their purchasing of an ever-wider range of products and thus reduce their total cost of ownership. Over the years we have invested strongly in eCommerce platforms, through which well over half of the orders we receive for office and computer supplies are currently processed. We have developed highly efficient distribution systems, giving us the capability to deliver to locations around the world.

» We provide everything to keep an office running smoothly – from your morning coffee to all your office essentials – via a single contact point »

Global reach

We operate throughout Europe, North America and Australia and – together with partners – we deliver to customers in other parts of the world. Global sourcing allows us to provide high-quality, competitively priced products and our purchasing efficiency is the result of economies of scale and advanced logistics.

Going the extra mile

Satisfying customers' needs goes a lot further than delivering what has been ordered when it has been promised. We go the extra mile by providing an ever-wider range of products that are essential for running a business. Not only well-known brands, but also an expanding range of private branded products. We have demonstrated conclusively that high quality can be combined with competitive prices.

» Our purchasing efficiency is the result of economies of scale and advanced logistics »

Main customer categories

- » Large national and international companies
- » Small and medium-sized enterprises
- » Vertical markets, such as major financial institutions, government offices and healthcare organisations

Main product categories

- » Office and computer supplies
- » Print and forms management
- » Facility supplies
- » Office furniture
- » Computers, desktop printers, scanners and copiers, desktop software
- » Customised corporate gifts

Key industry trends:

- » In order to increase efficiency and reduce costs, many organisations work with a limited number of preferred suppliers. We are such a supplier.
- » Our customers wish to exercise more control over purchases of non-production-related goods. We can give them that control
- » Online ordering and seamless electronic data exchange are replacing more traditional methods. We have developed state-of-the-art eCommerce tools
- » Customers expect ever higher levels of service such as on-demand delivery of a greater variety of products, shorter delivery times and more delivery points. We deliver that level of service
- » Customers want more insight into their purchasing patterns via usage reports, benchmarking and forecasts. We provide it

» The industry context

About Buhrmann

» **The market for office products and other consumables that are essential to the running of any business is fragmented in the middle and lower segments, yet increasingly consolidated at the large account segment. Given that a high proportion of costs cannot be influenced sequentially, margin improvements depend mainly on business growth, logistic efficiency and economies of scale.**

Market segmentation

The business consumables market is served by numerous players – of all sizes and with a variety of business models. When it comes to dedicated office products, however, the market is divided into direct distributors, retail outlets and mail order firms.

Retail outlets, which require physical locations, with all the financial commitments that this entails, mostly attract individuals and small companies. Mail order – involving database marketing and the distribution of catalogues – caters mainly to private households as well as small and medium-sized companies. We have made a clear choice to operate as a direct distributor in the Business-to-Business (B2B) market. In other words we exclusively deliver to organisations, whether commercial or non-profit.

The direct distributors' channel is subdivided into larger and smaller players. The key differentiators are geographical spread, IT, eCommerce and scale, both on the supply side and for maintaining inventories. Direct distributors draw up for the most part exclusive multi-year contracts with customers which include service level agreements relating to delivery, prices and payment.

Customers are often offered next-day delivery and provided with advanced IT and eCommerce options. Due to the lower transaction costs, the direct distribution channel is the most desirable one for medium-sized and large companies. Companies are segmented by the number of white-collar employees as well as by spend per employee.

Market potential

In the top segment of the market, where our core strengths have traditionally been, there are very few players who are able to provide the required level of service. In the future the range of products we supply to customers in this segment will be further extended. In the mid-market, which is more fragmented, there is ample room for further growth. Finally, institutions such as universities and hospitals, as well as government departments, are also customers with whom we can increase our share of wallet.

Competitive factors

The three most significant competitive factors in the office products industry are service (ease of ordering, delivery speed and reliability), price and the customer's total procurement costs. Product quality is less of an issue since all distributors can carry or source the same or similar products. Private brand strategies are, however, a differentiator.

Larger players have a competitive edge, thanks to attractive pricing, IT capabilities, private brands and a wide choice of products. However, service aspects such as fast delivery can be achieved by players of any size and this ensures that competition remains vigorous. At Buhrmann we provide competitive prices and a very wide choice of products, combined with efficient ordering and fast delivery.

» **We have made a clear choice to operate as the most efficient direct distributor in the B2B market »**

» Our strategy

About Buhrmann



- » We are primarily in the business of repeat purchases. However, we are moving away from being a pure supplier of office products to becoming a supplier of business consumables – repeat purchases, not just for offices, but increasingly for non-office areas as well.

Strategic ambitions

We aim:

- » To become the world's premium distributor of products and services for the office and graphic markets
- » To maintain and extend our current leading positions in major global markets
- » To capitalise on our global distribution capabilities with large international customers
- » To offer excellent customer service to large and medium-sized organisations
- » To use direct marketing, telemarketing and eCommerce to reach out to smaller customers
- » To speed up organic growth by further enhancing operational efficiencies and expanding our product range

We work mainly in developed countries where there is a high GDP per capita. Operating purely as a direct distributor, we do not have production activities. In targeting countries around the world, we focus particularly on markets with:

- » a large number of suppliers of a wide variety of products
- » a broad spread and large number of customers
- » the opportunity to deliver added value to both suppliers and customers through the efficiency of our distribution services
- » the potential to create significant competitive advantage through innovation in operations and procurement as well as in customer service.

Efficiency and innovation

Operational excellence means being efficient and innovative. Ultimately this is how we distinguish ourselves in the marketplace. We are constantly increasing the efficiency of our operations and introducing innovative eCommerce technology which puts customers in control of processes and costs, while providing the ease of operation and business insights they require.

New markets

In future, we expect to sell more to customers in the profitable high end of the mid-market. They, too, can benefit by outsourcing the purchase of ever wider categories of goods and establishing service level agreements in contracts with a single-source supplier. We can offer considerable benefits to organisations which still buy from local or regional players, so there is plenty of scope for further expansion of our market share.

New lines of business

By offering traditional and non-traditional products, we are meeting a wider set of customer needs. This helps us strengthen our position as a preferred single-source supplier. We are adding new lines of business all the time.

Private brands and supplier management

Our private brands programme creates economies of scale, while offering customers the benefits of purchasing high-quality products at competitive prices. Private brands now account for a growing proportion of our global office products sales. In Europe we have a range of 2,300 premium quality business essentials branded with the Corporate Express logo. At the end of 2006, Corporate Express North America had extended its range of private branded products to 2,400 items. In Australia, we sell over 2,400 private branded items.

Global merchandising

We are moving further towards category management. This includes generating demand, reducing the costs of the goods we sell, and managing working capital more efficiently.

Our preferred supplier programme is helping us focus on a limited group of suppliers and this process is being reinforced by a global initiative through which we are sourcing high-quality products at competitive prices from emerging economies in Eastern Europe and the Far East.

International accounts

We target large accounts and roughly a third of these are international companies. We have major global contracts and numerous regional contracts covering, for example, Europe, North America and/or Asia Pacific. In future we expect to sign more global contracts, benefiting from the following trends:

- » an increase in international tenders
- » a growing desire among large customers to deal with preferred suppliers
- » customers who wish to gain more insight into all aspects of their spending
- » our increased ability to leverage our global purchasing power and thus offer customers better prices.

The web is the way

The most expensive way to buy office supplies is to send someone to a retail store. Store prices are less competitive, and the time spent shopping often costs more than the value of the goods bought. Our custom-built eCommerce solutions fit perfectly into internal administrative systems, allowing order tracking and providing clear online reports. Today, most of global orders for office and computer supplies are placed electronically, and that proportion is increasing.

» We are moving our focus from
office supplies to supplies for
the office »

Operational excellence

We believe our B2B direct distribution approach is the right strategy, particularly as more and more companies are now purchasing via eCommerce and relying increasingly on Enterprise Resource Planning systems. We are continuously increasing the efficiency of our operations and introducing more user-friendly systems which put customers in control of purchasing and costs, while providing business insights via benchmarking, consumption patterns – per desk, department or division – and budget forecasts.

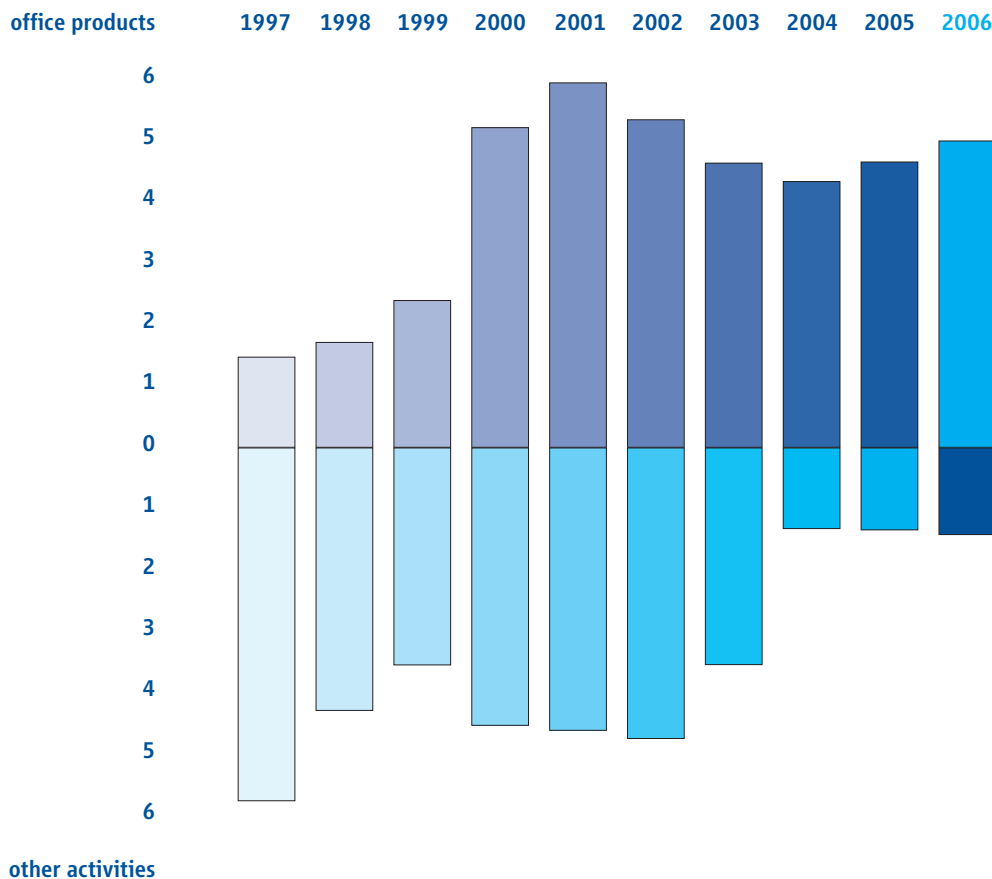
eCommerce solutions

Our eCommerce solutions have considerable advantages:

- » They are less hassle, saving time and cutting costs
- » They allow up-to-date order tracking
- » They improve customer relations
- » They enhance our brand image
- » They give Buhrmann a competitive advantage
- » They make many jobs both easier and more interesting

» Development office products – other activities

in billions of euro



Divisional overview

» Streamlining and centralisation

Office Products North America

» The biggest innovation this year was to create a more customer-focused, sales-driven company by implementing a series of changes which streamline our organisation and reduce costs.

In 2006, organic sales grew by 4% and we gained market share in the strategic large-market segment and in all product categories. We also achieved growth in the mid-market segment.

In March, we announced a realignment of our U.S. operations. The main goals were to focus more on particular customer segments and expand our product line focus to increase sales growth and reduce expenses. The most important change involved replacing a regional/divisional structure with a centralised functional/product line structure in which those working in Commercial Sales, Furniture, Facilities, Operations and Human Resources in regional markets now report to functional or product line leaders at headquarters.

» We have achieved considerable success through selling to more customers and selling more to existing customers »

By making these changes, we have reinforced our leading position in the market, while investing in the long-term health of the company. Additionally, we were able to retain the talent and experience of our senior management as well as sales and operations people, while creating a structure that delivers a stronger product line and customer segment strategy.

This structural change, which went into effect in July, was closely aligned with the reorganisation of several back-office functions, which was also completed in the course of the year. We expect this to reduce costs, maximise the use of advanced technology and make our operations more consistently efficient.

The Customer Experience Center

At Corporate Express we aim to create a great experience, both for customers and for our own people. One of the most important ways in which we do this is through customer service.

We made the strategic decision to centralise our customer service because we believe that our customers' experiences with us are critical to our business success. We feel that responding quickly, accurately and courteously to all customer inquiries, using all the communication channels available to us, is essential, and that this can be best realised in a centralised, state-of-the-art customer contact centre. In October the migration of our existing customer service operations to the new Customer Experience Center in Denver, Colorado was completed.

We are fully engaged in optimising our technology and processes, using the latest customer relationship tools to enhance our interactions with customers. We are confident that the new centre will differentiate us from our competitors as we continuously improve the quality of customer interactions, using their feedback to further strengthen customer loyalty.

Mid-market sales growth

In 2006, Corporate Express launched a new sales strategy for the mid-market segment which presents the best opportunity for revenue growth, retaining business and getting more sales from existing accounts.

The new programme includes defining job roles more clearly and improving new account acquisition as well as customer penetration and retention. It also uses detailed analysis of market opportunities to create clearly defined territories for sales people and selling tools – including tele-prospecting and marketing materials – in order to further enhance sales.

Highlights in 2006

- » Streamlining of operations, creating a more customer-focused, sales-driven organisation
- » Centralisation of customer care function
- » Acquisition of Coastwide Laboratories strengthening our facility supplies offering

Priorities for 2007

- » Progress the single-source concept at our customer base
- » Emphasise margin management in large accounts segment
- » Deliver on the mid-market approach

www.corporateexpress.com

Key figures

in millions of euro unless stated otherwise	2006	2005	Δ in EUR	Δ at constant rates
Net sales	3,182.4	3,047.0	4.4%	4.7%
Gross contribution	1,073.7	1,053.6	1.9%	2.2%
Operating result*	165.9	156.2	6.2%	6.0%
Average capital employed**	566.7	530.7	6.8%	8.4%
Return on sales (ROS)	5.2%	5.1%		
Return on average capital employed (ROCE)**	29.5%	29.5%		
Number of employees	10,015	9,976		

* excluding special items

** excluding goodwill

» Approximately 80% of our core office products sales now take place online »

In our U.S. markets the preliminary results from the new mid-market program are encouraging. We acquired Southern Stationers to expand our mid-market penetration in Canada. We are getting significantly more new business and higher revenue per new account. Additionally, there was a significant improvement in new account retention compared to 2005.

Strategic accounts

In 2006, we made further improvements to our supply chain programme in order to enhance our customers' business performance. Focusing on Fortune and Global 500 customers, our Strategic Accounts team uses a sophisticated selling formula comprising consultative selling, a wide range of products and advanced information systems, which is a good fit for complex, multi-location companies.

We continue to see margin pressure in this customer segment and our organisational realignment is designed to offset its effects. For example, we have separated our selling teams into distinct groups for customer acquisition, conversion, and penetration and retention. By expanding our business and commodity product lines, including furniture and facility supplies, we have achieved strong sales growth with existing customers.

Corporate Express brands: innovation through product expansion

Our Corporate Express brands continue to show significant growth. The product line now features 2,400 products, representing more than 28% of total office product sales.

Product innovation and expansion were a great success in 2006. Building on broad selection, high quality, nationwide availability and attractive pricing, we launched a new, improved writing instruments line. We also launched a line of coffee to add to our facility supplies products, and we expanded our toner offering. We expect Corporate Express brand sales to continue to grow in 2007, thanks to the substantial cost benefits they offer and the fact that they provide an excellent alternative to higher-priced name brand products.

Facility supplies grow through acquisition

Facility supplies continues to be one of our most exciting and successful product lines. With double digit sales growth year on year, this product line clearly appeals to customers.

We will increase our organic sales by using our existing office products relationships to gain access to facility supplies decision-makers. Among other solutions for our customers, we are expanding this product line by offering a broader range of cleaning agents.

Acquisitions are another key aspect of our growth strategy. In 2006, Corporate Express completed the integration of two strategic acquisitions: Coastwide Laboratories, a leading company that supplies environmentally friendly chemicals, and Portsmouth Paper Company, a market leader in packaging supplies. We will continue to target promising companies that can offer us direct access to products that diversify our facility supplies offering.

Furniture fulfils its promise as 'One accountable source'

We are the largest full service furniture distributor to offices in the United States. Our broad product line includes catalogue furniture, including basic desks, filing systems and chairs, as well as contract furniture. The contract side of our business operates under the name Corporate Express Business Interiors. In 2006, its brand promise was launched as 'one accountable source for all of our customer's furniture needs'. In addition to full service capabilities such as needs assessment, office design and space planning, project management, scheduling and coordination, delivery and installation, we have an experienced team of designers and dedicated furniture sales people who are both product experts and trained in consultative selling.

Internet ordering continues to grow

We continue to invest in technology, allowing our customers to place more sales through our B2B eCommerce website, E-Way.com. We added an array of new functionality to the website this year and approximately 80% of our core office products sales now take place online. New functionality includes enhanced inventory capabilities which allow users to see the real-time availability of products and view back orders and substitutes without having to call customer service. If alternative products are available, these are now automatically recommended, giving the user more choice and helping us to sell more of our preferred supplier and Corporate Express branded products.

Online 'proof of delivery' allows customers to see what has been delivered, including the specific contents of any cartons we shipped them, and the name and signature of the person who signed for the delivery. We also made improvements to our online catalogue, increasing customer satisfaction while improving our ability to merchandise our products. This new catalogue allows users to more quickly find the products they need, compare items side-by-side, view more details about products, and it helps us promote our Corporate Express brands.

Enhancing operational excellence

In 2006, we continued to enhance the efficiency and quality of our warehouse and distribution operations, including the conversion of all our Canadian operations to pick-to-voice warehouse technology. With this move, we expect to achieve the benefits of increased accuracy and productivity in Canada that we have realised in our U.S. distribution centres, all of which use the new technology. We also launched an internal assessment programme designed to satisfy customers by further enhancing our delivery operations. The idea behind this programme is to optimise the use of technology and flawlessly execute all processes that can help to reduce expenses. The programme also includes continuous improvement plans, training programmes for drivers and delivery supervisors, and becoming an 'employer of choice' for delivery associates across North America. We continue to improve customer service at all levels of our operations. More than 80% of our office product deliveries in North America are made on Corporate Express trucks and our customers consistently rate their interactions with delivery drivers as one of the most valued aspects of their relationship with Corporate Express.

» Facility supplies continues to be one of our most exciting and successful product lines »

» Organic growth and acquisitions

Office Products Europe

- » **In 2006 we further increased our market share and extended our product range as well as our reach. We can now deliver to customers in 26 European countries, with our own operations in 15.**

With signs of recovery in most national markets, 2006 was a good year for the office products business in Europe. Organic sales grew by 5%, partly due to gains in market share, but also as a result of extending our product range. Strong sales of facility supplies, off-the-shelf furniture and print and forms management – as a result of our single-source initiative – have helped us become a single source supplier to many customers, thus reinforcing customer loyalty and increasing our share in their overall spending.

- » **The acquisition of ATG is an excellent geographic and strategic fit »**

Our focus is always on customers; they drive what we do. They have diverse needs in terms of service, delivery and product assortment, so a strong local presence – supported by an extensive pan-European network – helps us deliver the solutions they are looking for. In our business, where handling costs are usually higher than the value of the products themselves, we provide innovative solutions that allow our customers to do business easily, efficiently and cost-effectively.

The kinds of things that make a difference are better logistics, returns management, adapting to budgeting and approvals cycles and more convenient methods of payment such as self-billing. We have further integrated our merchandising, marketing, international tenders and eCommerce, in particular electronic catalogues and procurement systems.

In 2006, we launched a totally new version of our eBusiness system, which has improved functionality and a better 'look and feel'. In 2007, some initiatives that have been launched in North America such as an enhanced customer order service will be taken up in Europe. We will also create an enhanced web presence, which will strengthen the Corporate Express brand and allow us to launch campaigns and promotions more easily.

A year of acquisitions

In the first quarter of 2006 we took our first step into the Spanish market, at the same time strengthening our service to pan-European customers. The acquisition of Ofiexpress SA, a fast-growing group of office products distributors, who are focusing mainly on contract business, gives us a good base on which to build.

In September 2006, ATG, the leading office products group in the Nordic region, became a wholly owned subsidiary of Buhrmann, adding €300 million in annual sales. The acquisition of this highly profitable and fast growing company with strong management is expected to lead to considerable synergy benefits.

This deal is an excellent strategic and geographical fit, delivering market leadership in Norway and Sweden and improved access to the Danish market. It is also a strong platform for further expansion in the Nordic region and the Baltic States. It will enable us to improve our offering to international customers and leverage central services, private brand sales, merchandising, transport and warehousing.

Germany

Our leadership position in Germany was further reinforced, even as market conditions were not ideal. Nevertheless, computer supplies and facilities supplies saw good growth. We were also successful in attracting new customers in the mid-market sector.

Benelux

We have benefited from improving market conditions and investment in the region. Benelux is an attractive location for headquarters of international companies and these are ideal customers for Buhrmann. Since March, the Benelux distribution centre successfully started delivering to customers in Germany, freeing up capacity in our two main German distribution centres to facilitate sales growth. Office products sales activities in the Netherlands are being centralised from four locations to one.

United Kingdom

Sales continue to grow strongly. The economic climate in the UK has generally been more favourable than in Continental Europe, although the gap is closing now that there is more growth in most European economies.

Other European markets

Sales in France, Ireland and Austria were particularly strong. Our presence in Poland and Hungary continued to result in strong sales growth following their accession to the European Union. The prospects for extending our pan-European network into Denmark, Finland and the Baltic States have improved through the acquisition of ATG.

Veenman

Veenman Netherlands had another good year, driven by favourable market circumstances and strong marketing. Veenman Germany, which was established as a separate legal entity on 1 January 2006, posted modest improvements despite lower sales levels.

Highlights in 2006

- » Sales growth across Europe; starts to deliver substantial improvement in profit
- » Major acquisition of ATG: expansion into the Nordic region
- » Centralising of merchandising function, realising margin benefits

Priorities for 2007

- » Drive sales organically in all segments including range extensions
- » Implementation of our European IT strategy
- » Improving efficiency in our infrastructure

www.corporateexpress.info

Key figures

in millions of euro, unless stated otherwise	2006	2005	Δ in EUR	Δ at constant rates
Net sales	1,096.1	947.6	15.7%	15.6%
Gross contribution	364.9	308.7	18.2%	18.1%
Operating result*	20.3	7.2	180.1%	179.6%
Average capital employed**	149.6	116.9	27.9%	28.5%
Return on sales (ROS)	1.9%	0.8%		
Return on average capital employed (ROCE)**	15.3%	6.2%		
Number of employees	4,380	3,694		

* excluding special items

**excluding goodwill

» Beyond office products

Office Products Australia

» The most significant event for Corporate Express Australia in 2006 was Project OneSource – a programme designed to maximise internal efficiency. This involved switching from a decentralised, state-based matrix structure to a centralised structure with consolidated purchasing and procurement as well as central contract implementation and innovative 'cross docking' logistics.

» Project OneSource meant a far-reaching culture change for our employees »

A year of change

We felt change was necessary, as the existing structure would have led to more costs as the company continues to grow. Our new business model – Project OneSource – is more scalable, which means we can grow without a proportional increase in costs. Now that this process, which involved a far-reaching culture change for our employees, is virtually complete, we feel we are in good shape to meet the challenges of the future. We have also implemented cross-docking logistics, which means that one warehouse can process orders for another. Orders then arrive at the mixing point, picked and packed, where they are merged with other orders and efficiently delivered to the customer.

New markets

Another initiative has been to focus more on small and medium-sized firms (those with fewer than a hundred employees). Our sales team has been realigned accordingly, with dedicated specialists working in the large, medium and small sectors. We have one of the most comprehensive distribution networks in the industry, operating through 50 locations and delivering to around 50,000 customers.

New lines of business

As a single-source supplier of choice, we continue to gain a larger share of our customers' business. We now supply the full range of products that are essential in a modern office. Besides office and facility supplies, IT solutions, promotional marketing, office furniture and print management, we also provide industrial and medical consumables and workplace safety supplies. Two important new lines of business are head-to-toe protection equipment – including high visibility clothing – and educational products.

Acquisitions

We acquired five companies in 2006 – in office supplies, educational products and personal protection equipment – generating total annualised revenues of A\$60 million. Education is a unique segment, which is why we were so interested in acquiring Educational Experience. This allows us to supply a wide range of products including educational toys and resources.

Consolidation

2007 will be a year of consolidation. We do not expect to add further product categories or engage in substantial acquisitions, although we will of course look closely at opportunities that can add value to the business as and when they arise. We look forward to doing the things we enjoy: satisfying our customers, placing more emphasis on corporate social responsibility and gender diversity, while challenging our people to grow personally and further develop their skills.

Highlights in 2006

- » Growth driven by single-source supplier model with addition of educational supplies
- » Above average growth in the mid-market customer segment
- » Successful implementation of Project OneSource maximising business efficiency

Priorities for 2007

- » Grow new lines of business such as educational supplies
- » Strengthening of the customer focused culture and personal development
- » Realise efficiency gains out of the new organisation centralised business model

www.ce.com.au

Key figures

in millions of euro, unless stated otherwise	2006	2005	Δ in EUR	Δ at constant rates
Net sales	743.5	700.7	6.1%	8.3%
Gross contribution	231.8	215.5	7.6%	9.8%
Operating result*	59.7	59.1	1.0%	3.1%
Average capital employed**	69.9	59.8	16.8%	19.9%
Return on sales (ROS)	8.0%	8.4%		
Return on average capital employed (ROCE)**	86.6%	99.5%		
Number of employees	2,524	2,337		

* excluding special items

** excluding goodwill

» We are very interested in further developing the educational products segment »



Divisional overview

» One of the industry's most efficient competitors

ASAP Software

» **ASAP Software brings software and hardware from the industry's top-tier vendors to market. We complement that offering with an innovative asset management solution and a portfolio of IT services. Our competitive advantage lies in providing a single source for IT products and services with a dedication to customer satisfaction.**

In addition to demonstrating continued strength in large corporate and government markets, the company is actively penetrating the markets for small and medium-sized enterprises. With accelerated investments in its enterprise resource planning and eBusiness systems, ASAP Software is solidifying its position as one of the industry's most efficient players.

Value for customers

ASAP Software is a leading provider of IT products and services to business and government with a presence in North America and Europe. We focus on helping customers evaluate, purchase and manage their software and hardware assets. Recognised as a single-source supplier by thousands of national and multi-national organisations, we have consistently expanded our geographic coverage.

A cornerstone of our value proposition has long been our software expertise. We bring to market the software technologies developed by our vendor partners and manage the customer relationships. We have built on that

» With a highly trained team of account executives and strong operational capabilities, ASAP Software provides strong customer satisfaction »

foundation by adding complementary hardware products and related IT services to provide a more comprehensive IT solution. Key to our success has been innovation in IT asset management through our ASAP eSmart brand, which includes license compliance, software utilisation, and IT inventory management.

With a highly trained team of account executives and strong operational capabilities in process automation and eCommerce, ASAP Software provides strong customer satisfaction. We also offer customers a more strategic supplier relationship through joint sales and marketing efforts with the other Corporate Express businesses.

Strategic partner to the vendor community

Leading technology publishers and manufacturers rely on ASAP Software as a trusted sales and marketing partner. We offer over 200,000 software and hardware products from more than 2,100 vendors. Our expertise adds significant value to these vendors' products. For example, our understanding of government regulation and procurement practices has positioned us as the leading public sector distribution channel for several of our vendor partners. In addition, our fast, reliable transaction services have reinforced ASAP's reputation for operational excellence. Our long-term relationships with vendors are a key contributor to our history of revenue growth and strong financial results.

Investment in innovation

Our hardware business continues to expand as we employ a highly efficient stockless, just-in-time inventory model. Recently, we have enhanced our status among vendors, resulting in improved pricing leverage. ASAP eSmart, our asset management solution, continues to gain momentum. It is now used in 92 countries and installed in over 16,200 customer locations worldwide. We are now focusing on the rapidly growing market for small and medium-sized enterprises because of its importance to our vendors.

As one of Microsoft's Solutions Aggregators, we are well positioned to capitalise on new growth opportunities. Our branded aggregator programme, PartnerNet, represents a growing network of service partners who provide complementary solutions to customers through fee-sharing arrangements.

ASAP Software continues to deliver organic growth and enhance operational efficiency. The company has delivered increases in revenue year on year and maintains the highest sales-per-employee ratio among our publicly traded competitors. By investing in new IT systems, we will continue to improve our operations and build business in new markets.

Highlights in 2006

- » Accelerated momentum in small- and medium-sized businesses
- » Realigned organisation to increase focus on IT services

Priorities for 2007

- » Expand offering of IT products and solutions to capture greater share of customer spend
- » Deploy next generation of eCommerce capabilities

www.asap.com

Key figures

in millions of euro, unless stated otherwise	2006	2005	Δ in EUR	Δ at constant rates
Net sales	813.1	773.4	5.1%	5.9%
Gross contribution	81.9	79.3	3.3%	4.0%
Operating result*	29.0	33.0	-12.2%	-11.5%
Average capital employed	26.5	19.3	36.9%	36.6%
Return on sales (ROS)	3.6%	4.3%		
Return on average capital employed (ROCE)**	109.3%	170.4%		
Number of employees	603	544		

* excluding special items

** excluding goodwill

» Upturn in the cycle

Graphic Systems

- » We are the largest independent distributor of graphic equipment and services to commercial and industrial printers in Europe. This cyclical market is currently experiencing an upturn, which is expected to last for at least another few years. To smooth out cyclical effects, we are focusing on service, supplies and spare parts – our Triple S strategy.

Competitive advantage

For almost 80 years we have been the official business partner of Heidelberg Druckmaschinen AG, whose presses are acknowledged as the best in the industry. As a leading B2B value-added reseller of graphic equipment, we employ over 900 sales and technical people, who know our customers' world inside out. We are able to provide a comprehensive solution, including state-of-the art pre-press, press, and post-press equipment, as well as services, supplies and spare parts. Our staff provide full service support, 24 hours a day, 7 days a week in Belgium, Greece, Italy, Luxembourg, the Netherlands and Spain.

The investment cycle and Triple S strategy

The European graphic industry comprises around 80,000 mostly small firms. Since demand for graphic equipment strongly correlates with demand for technological innovation, the industry is subject to cyclical swings. Over the full cycle, the good years in this business more than compensate for the below average years.

- » One way in which we reduce the impact of fluctuations in the business cycle is by selling more service, supplies and spare parts »

» Our staff provide full service support, 24/7 »

Printing equipment is usually a major investment, whether for replacement purposes or to expand capacity. Given the current phase of the cycle, most investments being made by printers are for replacements. Technically, printing presses can keep on running for a long time, whereas, economically, they can become obsolete. Current utilisation rates at printing houses do not justify substantial investments in new capacity.

One way in which we are reducing the impact of fluctuations in the business cycle is to satisfy customers' total needs through our Triple S strategy which represented 34% of total turnover in 2006.

eCommerce

We intend to extend our eCommerce applications and thus achieve even greater efficiency in ordering, servicing and distribution.

Tailor-made machines

All of the presses we supply are custom-built. Our high-quality advice and service has a significant effect on the profitability of our customers. We advise on the purchase of printing presses and supply equipment for pre-press production as well as finishing systems. We order, assemble and install the equipment, provide training and draw up annual service contracts.

Online ordering

The proportion of orders placed for supplies such as films, plates, inks and rollers via the internet – the most efficient way for our customers to order – amounted to 35% and remained stable in 2006.

Highlights in 2006

- » Improved productivity
- » Market driven by replacement sales

Priorities for 2007

- » Strengthen the position as a total printing system and service supplier
- » Maximise benefits of the cyclical market upturn

www.buhrmanngraphics.info

Key figures

in millions of euro, unless stated otherwise	2006	2005	Δ in EUR
Net sales	471.1	421.4	11.8%
Gross contribution	131.3	118.7	10.6%
Operating result*	21.0	9.4	123.0%
Average capital employed	88.1	95.0	-7.3%
Return on sales (ROS)	4.5%	2.2%	
Return on average capital employed (ROCE)**	24.4%	10.0%	
Number of employees	941	954	

* excluding special items

** excluding goodwill

Corporate responsibilities

» Our position

» The reporting requirements for environmental and social responsibility have increased considerably in recent years. For this reason, we have decided to elaborate our position on a number of issues related to environmental and social responsibility in this overview.

ISO Accredited Operations (or equivalent)

	ISO 9001	ISO 14001
Europe	8 (7 pending)	4
North America	39	1
Australia/New Zealand	all	-

Note: The table describes the number of our operational units which have been certified as meeting the quality management criteria required by ISO 9001, and the environmental management criteria of ISO 14001 (or their national equivalents). For ISO 9001, these operational units represent approximately 90% of our sales. We have only recently commenced the work in respect of ISO 14001, and coverage is under 10%.

We believe that corporate activities should be transparent. In running our business, we consider it a high priority to stand by our responsibilities as a company, a group and as individuals, even under adverse circumstances.

Subscribing to internationally recognised standards such as ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) – as well as other locally accredited schemes – demonstrates a company's willingness to submit its processes and practices to external scrutiny, and is one element of a sound corporate social responsibility policy. Our policies in this area, which represent a positive differentiator, are designed to meet high standards and will increasingly be subject to external certification. However, we are not a manufacturer, and therefore we have a rather light environmental footprint. Nevertheless, we are selective in the suppliers we choose to do business with and we monitor their footprint by requiring them to comply with our supply policies. We are progressively auditing each link in the value chain of the products we sell.

In this section, we outline our business principles. We recognise that our people, whom we consider our most valuable resource, want to work for a company whose principles and actions are a source of pride. We then describe ways in which we minimise our impact on the environment and maximise our contribution to the communities in which we live and work.

» We are committed to openness and transparent reporting »

» Our business principles

Corporate responsibilities

» **Our Management Charter outlines our corporate responsibilities and business principles, and provides a clear code of ethics. All managers are aware of the Company's guidelines for business practices which convey the professional and ethical standards that all managers in Buhrmann are expected to uphold.**

Our Business Principles and Code of Ethics place particular emphasis on fair business conduct, avoiding conflicts of interest, a commitment to sustainable environmental behaviour, community involvement and fair disclosure. These principles are elaborated in more detailed policies, which are reviewed and updated from time to time. (The full text can be downloaded from www.buhrmann.com).

Wherever we operate, we are first and foremost a fully responsible and law-abiding company. We take the law in the countries in which we operate as the baseline for financial transactions, our dealings with suppliers and customers as well as issues relating to our own staff.

We report all relevant facts, figures and forecasts in a timely fashion, and our business records reflect our transactions. They contain no hidden surprises. We forbid any undisclosed, unrecorded or unethical transactions. Our risk control framework is robust, and subject to regular scrutiny and review. We are compliant with the provisions of the Sarbanes-Oxley Act. But our responsibilities go further. We also contribute to each society of which we are a part and support our staff to do the same by serving the community in which they live and work.

Global Reporting Initiative

Buhrmann is an 'Organisational Stakeholder' in the Global Reporting Initiative (GRI), and we aim to progressively expand our reporting to stakeholders, following GRI guidelines. We are harmonising definitions across all of our operations, testing the validity of data collected and installing processes to establish continuous improvement and effective monitoring.

The third version of the GRI guidelines was published in October 2006 and Buhrmann aims to extend its reporting to be in accordance with these new GRI guidelines. This 2006 report provides increased coverage of the guidelines. We recognise that it will take a few years before we can claim that we are reporting 100% in accordance with GRI guidelines. However, sustainability has always been part of the Company's philosophy and we take it fully into account in our business planning. As far as we are concerned, public accountability and reporting against the now widely accepted GRI guidelines is a journey and we have made a good start.

A man is seen from the chest up, looking out of a train window. The window frame and the interior of the train are visible. The background is blurred, suggesting motion.

» Our impact on the environment

Corporate responsibilities

» Society is becoming increasingly aware of the need for sustainable development, i.e. 'paths of human progress which meet the needs and aspirations of the present generation without compromising the ability of future generations to meet their needs.' Limited space and scarce natural resources as well as the vulnerability of ecosystems are forcing the world to adopt a responsible attitude to the use of resources and to be aware of the environmental consequences of human activities. As a responsible company, Buhrmann strives to use resources more efficiently and to reduce its global environmental 'footprint'.

Our products are sourced responsibly and our quality and environmental systems are increasingly ISO-certified. Not only do we stock a wide choice of eco-efficient products (including articles made wholly or partly from recycled materials), we also collect empty cartridges for recycling. This is just one of the ways we help customers who wish to achieve environmental goals.

Two factors are important to us – the environmental impact of the products we source around the globe, and that of our own operations. We do not manufacture ourselves, and therefore our own environmental 'footprint' is relatively small. However, within Office Products around 20% of our products are paper-based, so issues such as sustainable forestry are a major concern. We are progressively implementing our Supplier Social Compliance policy, which requires our suppliers to comply with all applicable laws and regulations in relation to protecting the environment, and to provide us with a copy of their own environmental compliance policy. Our policy also requires suppliers to operate in compliance with labour laws, rights of employees to free association, and health and safety regulations. We have begun to audit their compliance either using our own staff, or where required, using specialised third party assessments working on our behalf. Of the audits completed in 2006, we concluded that a number of suppliers failed to meet the required standards, and we have discontinued purchasing from them. In most other cases, we established where improvements are required, which will be re-audited in 2007. This work has mainly been focused on suppliers

from China and South-East Asia. All of our core European and North American Suppliers have signed our Supplier Social Compliance policy.

In today's rapidly globalising world, companies like ours increasingly source products from emerging economies. We seek to ensure that products are safe and that they meet not just our strict requirements, but also those of regulatory bodies and consumers. We manage quality in the total supply chain, from raw materials through to warehousing and distribution – taking manufacturing standards, purchasing criteria and import procedures fully into account.

Ultimately it is our customers who decide what is important in the products they purchase. If corporate social responsibility is important to them, we are a good partner. We do our utmost to supply them with a wide choice of environmentally acceptable products, and a clear description of the nature of these products. Explanatory labelling of products is a priority.

Good for the environment, good for business

Minimising the environmental impact of our own operations makes sound business sense. Corporate Express catalogues, for instance, are printed with environmentally friendly ink on recycled paper. In North America we collect and recycle our catalogues. We invest in fuel-efficient delivery vehicles. We participate fully in the Greenfleet initiative in Australia, and are also trialling vehicles using alternative fuels. The increasing use of sophisticated route-planning software reduces the distances travelled. Our operations department also works closely with local business groups to share best practices, including larger-scale national schemes designed to promote effective recycling and certification of environmentally sensitive practices.

Environmental sustainability

In North America, in late 2005, we formally launched our environmental sustainability programme, 'Ecoffice'. This programme helps customers identify and purchase sustainable products by detailing their environmentally friendly attributes. Approximately 25% of the office products in the 2006 Sourcebook have such attributes, and the diverse product mix includes items such as biodegradable cups, recycled paper and rechargeable batteries. The catalogue itself is printed on recycled paper. The Ecoffice programme includes in-house practices as well. For example, we reduce our environmental impact

Supplier Social Compliance Policy

Our core suppliers are required to sign our statement which obliges them to conform with the Buhrmann policy in the following areas:

- » They shall not use child, indentured or involuntary labour
- » They confirm fair treatment of employees and their rights to free association
- » They operate non-discriminatory employment practices
- » They commit to working hours, wages and benefits which are compliant with applicable laws and ILO standards
- » They maintain a clean, safe and healthy work place
- » They comply with all applicable environmental protection laws, regulations and standards
- » They accept our right to audit, either by ourselves or through a recognised third-party entity, the suppliers' compliance with our policy statement

by recycling and composting, using alternative fuels, conserving energy and natural resources, and constructing Leadership in Energy and Environmental Design (LEED)-certified buildings.

Ethical business

There is a general trend in Australia that favours socially responsible business. Many customers are concerned about ethical sourcing. They do not want to buy paper that comes from illegally logged rainforests or any products that involve, for example, child labour. This approach matches our own, which is why we are building a sustainable supply chain with support from government and corporate customers. Additionally, we are aware that if we wish to recruit the best talent, which we do, we know that nowadays many people want to work for a company that they can be proud of in every respect. So corporate social responsibility is good business too.

Recognition

Apart from submitting to ISO certification of our management processes, we are also delighted when we are recognised by customers, suppliers and other rating agencies for our environmental, social and governance performance.

We have received numerous customer awards at the local level, and have been assessed as a socially-responsible investment company in Australia, a leader in diversity in Australia and North America, and in the Top 10% of global companies for our overall governance.

Our active participation in local and national bodies in the fields of recycling, energy-saving, 'green' vehicles and waste collection and processing demonstrates that we take leadership positions, which resonate with all of our stakeholders.

» Minimising the environmental impact of our own operations makes sound business sense »



» Our role in the community

Corporate responsibilities

» In 2006 virtually every Buhrmann business sponsored or supported in some way initiatives on a local, regional, national or global scale. At the corporate level, Buhrmann continued to support a number of initiatives that help preserve cultural heritage, the performing arts, disaster relief and health care.

Our Divisions also support a number of non-profit organisations and projects at both a national and a local level. During the year they directed their enthusiasm, passion, commitment and personal time to the benefit of a broad range of charities in child welfare, education, natural disasters and health care. Our people are encouraged to make charitable contributions to their local communities. The fact that so many do speaks volumes for the culture of our businesses: a culture that combines teamwork and a can-do attitude with a strong sense of community.

The following examples were prominent in 2006:

Corporate Express North America donated substantial sums to Junior Achievement, a not-for-profit organisation reaching approximately 7 million students worldwide through age appropriate curricula teaching the importance of education, business and free enterprise. A large donation was made to the City of Hope, a cancer research center in California.

In the **United Kingdom** donations were made throughout the year by Corporate Express to many local and national charities, including MacMillan Cancer Support and Children in Need. A number of charities and schools were also supported with donations of stationary and other gifts in kind.

Corporate Express Netherlands donated school materials to village communities in Bulgaria and our people collected five pallet loads of toys and office materials for Médecins Sans Frontières which were transported to the Democratic Republic of Congo.

Our colleagues at **Corporate Express in Germany** supported 'Die Arche', a Christian organisation which supports children and young adults who have no place to live and no food. They give them a place to live, food and education so that they can develop their talents and develop into self-reliant human beings.

In **Italy**, our **Macchingraf business** funded the purchase of an ambulance for the Bollate local authority and made donations to support Christian Missions in the Third World, research against cystic fibrosis, and provide assistance to the old and infirm.

In **Australia**, our community support programme is now in its fifth year of operation. In New South Wales, this year's Annual Fete Day raised large sums for the Sydney Children's Hospital at Randwick. The employees of Corporate Express in Victoria raised money for the Starlight Children's Foundation. In South Australia employees raised cash for Cando4kids – Townsend House which provides a range of community services to children and young people with sensory impairments.

The total value of cash raised across our operations exceeds €200,000, to which we must add the invaluable time and energy of our staff in supporting literally hundreds of local initiatives, as well as donations of products, also from our suppliers, who often wish to associate themselves with the efforts of our people.

Summary financial information

» Financial considerations

» In 2006 our business delivered profitable sales growth, primarily driven by our success in selling an increasingly wide selection of products to our customer base, while achieving benefits from our merchandising and global sourcing initiatives. Operating expenses remained well-controlled but were unfavourably impacted by one-off costs mainly related to the streamlining of the organisation in North America.

Net sales

Net sales for the Buhrmann Group increased by 7.1% to €6,306 million in 2006, from €5,890 million in 2005. At constant exchange rates the increase was 7.6%. Net sales on an organic basis increased 6%.

Overall market conditions were favourable with higher levels of white-collar employment and increased average spend on office products per employee. However, economic growth in North America slowed down in the second half of the year. Markets in Europe improved gradually during the course of the year with still significant differences between individual countries.

We put more focus on the profitability of sales growth in the large account segment. We were pleased that our initiatives in the mid-market segment started to pay off. In North America, our internal focus on the streamlining of the sales activities impacted new business generation negatively, resulting in a reduced organic growth rate in the last months of the year.

The success of our product range extension was reflected in strong sales growth in facility supplies, helped by the acquisition of Coastwide Laboratories in May of this year and improved performance in document and print management. In Australia we acquired Educational Experience, an educational supplies business, and also completed some other relatively small acquisitions. Our position in Europe was strengthened by the acquisition of ATG, that held a leading position in the Nordic region.

ASAP Software continued to invest and focus on growth opportunities in the small and medium-sized business segment. Graphic Systems doubled its operating result mainly by achieving 11,8% sales growth, while keeping cost under control.

Gross contribution

Gross contribution increased by 6.5% at constant exchange rates. As a percentage of net sales, gross contribution showed a decline from 30.1% in 2005 to 29.9% in 2006. Gross contribution was unfavourably impacted by price erosion following re-tendering and new contract wins in a very competitive market place and paper purchase price increases that could only be passed on to customers on a delayed basis as well as the negative impact of the change in product mix. Also, we experienced higher shares of lower margin large accounts and lower margin product categories such as computer supplies and an adverse business mix (i.e. strong growth in Graphic Systems which realizes relatively lower margin levels). These margin pressures could be partially offset by the benefits from our private brands and merchandising initiatives as well as overall margin management.

Operating result

Operating result of the Group increased 8.6% from €232 million in 2005 to €252 million in 2006. At constant exchange rates the increase was 9.0%. Operating result as percentage of net sales was stable at 4.0%.

Operating expenses increased mainly as a result of higher warehousing and delivery expenses due to higher sales volumes. Corporate operating expenses, not allocated to the business segments, were €4 million in 2006 compared to €12 million in 2005 due to favourable pension income and lower incidental expenses.

Total operating expenses included an income of €22 million in 2006 and €18 million in 2005 related to the financing part (interest cost less expected return on plan assets) of the pension plan in the Netherlands, which is by far the largest defined benefit plan in the Group. Of this income approximately €20 million in 2006 and €17 million in 2005 is included in Corporate operating expenses relating to the inactive participants in this plan.

Total share-based payment charges amounted to €8 million in 2006 (€7 million in 2005) and were allocated to the business segments.

Special items included in operating expenses in 2006

In 2006, we incurred in total €35 million one-off costs, such as double running and relocation expenses, for the centralisation of back-office functions and the streamlining of the organisation in North America. We also recorded €5 million for optimising our facilities in the Benelux and the further restructuring of Veenman Germany.

Operating result excluding special items increased 15.6% at constant exchange rates, from €253 million in 2005 to €291 million in 2006. Operating result excluding special items as percentage of net sales was 4.6% (4.3% in 2005).

Financing expenses; Taxes; Other financial items

In 2006 financing expenses amounted to €97 million, of which net cash interest amounted to €70 million compared to €61 million in 2005. The increase related mostly to the financing of the acquisition of ATG. Non-cash interest, including amortisation cost related to long-term borrowings, was €10 million in 2006.

Dividend on Preference Shares, amounting to €11 million, decreased in comparison with last year due to the repurchase of the Preference Shares C in March 2005.

In 2006 a pre-tax (non-cash) benefit of €9 million (€6 million net of tax) was recorded as an accounting consequence of transferring pension assets and liabilities from Buhrmann's Dutch pension fund following the divestment of our former Paper Merchanting Division in 2003. An amount of €1 million was released from provisions related to divestments of prior years.

In 2006, tax expenses were €21 million. In these expenses a benefit of €10 million is included as the result of the settlement of tax disputes, further recognition of deferred tax assets and the enacted change of the tax rate in the Netherlands as per the fiscal year 2007. Buhrmann's effective tax rate was 12% in 2006 and 15% in 2005. The effective tax rate is determined based on the ratio of taxes to the amount of result from operations before taxes and expenses related to the Preference Shares as these items are exempted from taxes.

Over the full year 2006, cash tax payments amounted to €32 million.

Minority interests represent the 46.5% (2004: 46.9%) share at year-end of third-parties in the net result of Corporate Express Australia Ltd.

In 2006 net cash provided by operating activities was an amount of €232 million, the same as in 2005. Working capital increased by €56 million in 2006; as a percentage of net sales, it increased to 9.3% (2005: 8.4%; four-quarter rolling average) as a consequence of the growth of our business and structurally increased inventory levels reflecting an extended supply chain due to the increased direct sourcing out of Asia.

Net cash used in investing activities amounted to an outflow of €381 million (2005: €86 million) consisting of net capital expenditure of €78 million and acquisitions of €303 million.

Net interest-bearing debt increased from €1,080 million at year-end 2005 to €1,294 million at year-end 2006.

Net result

In 2006, the net result attributable to holders of ordinary shares amounted to €123 million in comparison with €2 million in 2005. Excluding special items and fair value adjustments, net profit would have amounted to €147 million, compared to €118 million in 2005, a 24% increase, representing €0.82 per ordinary share in 2006, compared to €0.70 in 2005.

» Key financial data

for the years ended 31 December 2006 and 2005

in millions of euro unless stated otherwise

	2006	2005
» Consolidated Income Statement		
Net Sales	6,306	5,890
Purchase value of trade goods sold	[4,422]	[4,114]
Gross contribution	1,884	1,776
Operating expenses	[1,493]	[1,434]
Special operating expenses	[40]	[21]
Depreciation property, plant and equipment and amortisation intangibles and software	[99]	[89]
Operating result	252	232
Net financing costs*	[97]	[106]
Special financing costs	-	[85]
Result before profit tax	155	41
Profit tax	[35]	[28]
Special profit tax items and tax on fair value changes	14	3
Other financial results	[19]	[19]
Special other financial results	7	5
Net result	123	2
Net financing costs*		
Cash interest	[70]	[61]
Dividend preference shares	[11]	[19]
Non-cash interest (including amortisation fees)	[10]	[8]
Fair value changes	[5]	[18]
Net financing costs	[97]	[106]
» Reconciliation of Net result		
B Net result attributable to holders of ordinary shares Buhrmann NV (GAAP measure)	123	2
Add back:		
Special other financial results	[7]	[5]
Special profit tax items	[15]	[4]
Special financing costs	-	85
Special operating costs/income	40	21
Total special items net of tax	18	98
Net result before special items	141	100
Add back:		
Fair value changes	5	18
Profit tax on fair value changes	1	1
Total fair value changes net of tax	6	18
A Net profit before fair value changes and special items (non-GAAP measure)	147	100
» Per ordinary share (basic)		
A Net profit before fair value changes and special items (non-GAAP measure), in euro	0.82	0.70
B Net result (GAAP measure), in euro	0.68	0.01
Dividend on ordinary shares, in euro	0.21	0.17
Pay-out (dividend/A x 100%)	25.6%	24.3%
Average number of ordinary shares (x 1.000)	180,078	168,231

in millions of euro unless stated otherwise

2006

2005

» Consolidated Balance Sheets

Non-current assets

Goodwill	1,531	1,499
Property, plant and equipment and intangible assets including software	406	341
Prepaid pensions, deferred tax and other non-current assets	562	556
Total non-current assets	2,500	2,397

Current assets

Inventories	520	453
Trade receivables	867	874
Other receivables	218	204
Cash*	73	114
Total current assets	1,678	1,645
Total assets	4,178	4,042

Group equity

Shareholders' equity	1,463	1,450
Minority interest	64	59
Group equity	1,527	1,510

Non-current liabilities

Preference shares and loans*	1,284	1,138
Deferred tax, pension obligations, derivatives and provisions	206	242
Total non-current liabilities	1,490	1,380

Current liabilities

Loans and bank overdrafts*	84	56
Trade payables	720	725
Other liabilities	357	372
Total current liabilities	1,161	1,152

Totaal equity and liabilities	4,178	4,042
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Working capital	560	474
Capital employed	2,491	2,303
Net interest-bearing	1,294	1,080

* These are components of net interest-bearing debt

» Key financial data

for the years ended 31 December 2006 and 2005

in millions of euro	January-December 2006	January-December 2005
» Consolidated Cash Flow Statement		
Operating result	252	232
Depreciation property, plant and equipment and amortisation intangibles	99	89
Other adjustments for non-cash	10	17
[Increase]/decrease in inventories	[53]	1
[Increase]/decrease in trade receivables	7	[47]
Increase/[decrease] in trade payables	16	[11]
[Increase]/decrease in other receivables and liabilities	[27]	6
[Increase]/decrease in working capital	[56]	[51]
Payments for defined benefit plans	[13]	[9]
Profit tax paid	[32]	[30]
Other operational payments (including restructuring)	[27]	[17]
Cash flow from operational activities	232	232
Net investment in property, plant and equipment and software	[78]	[64]
Acquisitions, integration and divestments	[303]	[23]
Cash flow available for financing activities	[149]	145
Interest and dividend preference shares paid	[82]	[70]
Shares issued	7	239
Dividend on ordinary shares paid	[15]	[12]
Payments minority shareholders	[10]	[31]
Change in non-current financing	203	[325]
Cash flow from financing activities	103	[199]
Net cash flow (change in current financing)	[45]	[54]

	2006	2005
» Financial ratios		
Interest cover (4 quarterly rolling)		
EBITDA/cash interest	5.0	5.2
Cash interest excludes dividend preference shares		
Leverage ratio		
Net interest-bearing debt/EBITDA	3.2	2.9
Net interest-bearing debt excludes preference shares and financing fees		
Solvency		
Group equity in percentage of total assets	37%	37%
Net interest-bearing debt in percentage of Group equity	85%	72%

» Key figures

» Net sales per Division

in millions of euro	2006	2005
Office Products North America	3,182	3,047
Office Products Europe	1,096	948
Office Products Australia	743	701
ASAP Software	813	773
Printing Systems	471	421
Buhrmann	6,306	5,890

» Return on sales (ROS)

Operating result excluding special items, as a percentage of net sales	2006	2005
Office Products North America	5.2	5.1
Office Products Europe	1.9	0.8
Office Products Australia	8.0	8.4
ASAP Software	3.6	4.3
Graphic Systems	4.5	2.2
Buhrmann	4.6	4.3

» Organic growth of sales

in percentage	2006	2005
Office Products North America	4	6
Office Products Europe	5	4
Office Products Australia	3	10
ASAP Software	10	7
Graphic Systems	12	4
Buhrmann	6	6

» Gross contribution

in millions of euro	2006	2005
Office Products North America	1,074	1,054
Office Products Europe	365	309
Office Products Australia	232	216
ASAP Software	82	79
Graphic Systems	131	119
Buhrmann	1,884	1,776

» Gross contribution as a percentage of net sales

in percentage	2006	2005
Office Products North America	33.7	34.6
Office Products Europe	33.3	32.6
Office Products Australia	31.2	30.7
ASAP Software	10.1	10.3
Graphic Systems	27.9	28.2
Buhrmann	29.9	30.1

» Return on capital employed (ROCE)

Operating result as a percentage of average capital employed excluding goodwill	2006	2005
Office Products North America	29.5	29.5
Office Products Europe	15.3	6.2
Office Products Australia	86.6	99.5
ASAP Software	109.3	170.4
Graphic Systems	24.4	10.0
Buhrmann excluding goodwill and special items	32.6	30.6
Buhrmann including goodwill and special items	10.5	10.3

» Results

in millions of euro	2006	2005
Office Products North America	166	156
Office Products Europe	20	7
Office Products Australia	60	59
ASAP Software	29	33
Graphic Systems	21	9
Holdings	[4]	[12]

Operating result excluding special items	291	253
Special items	[40]	[21]

Operating result	252	232
Net financing costs	[97]	[191]
Profit tax	[21]	[25]
Other financial results	[12]	[14]

Net result	123	2
Net profit excluding special items and fair value changes	147	118

» Cash flow

in millions of euro	2006	2005
Cash flow from operational activities	232	232
Cash flow from investing activities	[381]	[86]
Available cash flow	[149]	145
Cash flow from financing activities	103	[199]
Net cash flow	[45]	[54]

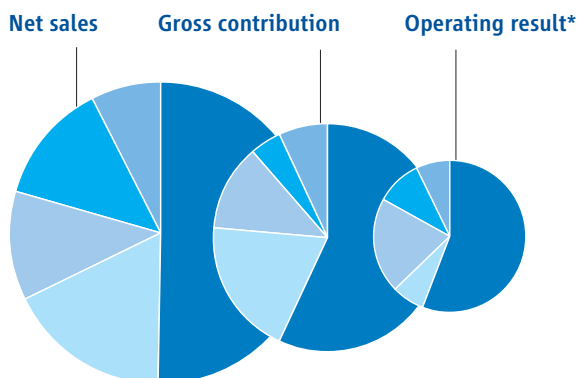
» Balance Sheet

in millions of euro	2006	2005
Total assets excluding goodwill	2,647	2,543
Total assets including goodwill	4,178	4,042
Capital employed before goodwill	910	807
Capital employed after goodwill	2,367	2,303
Shareholders' equity	1,463	1,450
Total equity	1,527	1,510
Interest-bearing debt	1,294	1,080

Financial ratios

Group equity as a percentage of total assets	37%	37%
Net interest-bearing debt as a percentage of Group equity	85%	72%
EBITDA/cash interest	5.0	5.2

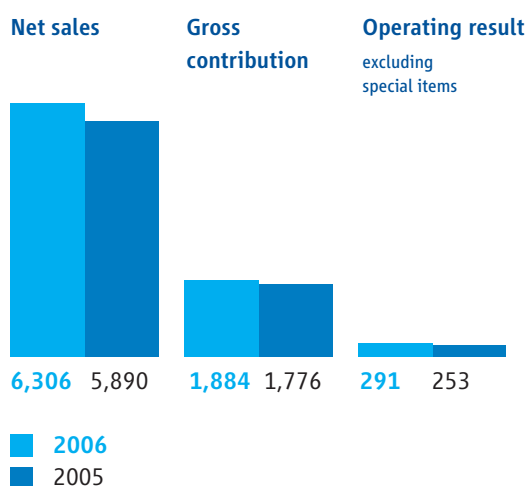
» Result per Division



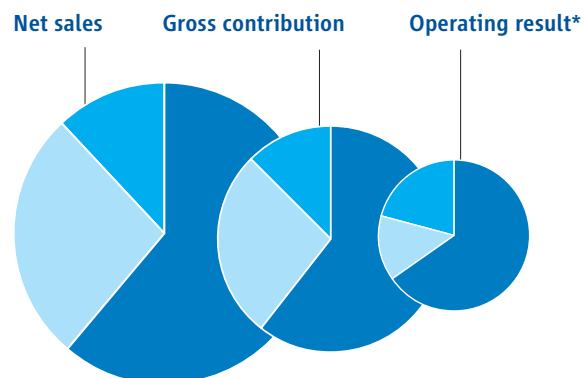
Office Products North America		
Net sales	€3,182 mln	50.4%
Gross contribution	€1,074 mln	57.0%
Operating result*	€166 mln	56.1%
Office Products Europe		
Net sales	€1,096 mln	17.4%
Gross contribution	€365 mln	19.4%
Operating result*	€20 mln	6.8%
Office Products Australia		
Net sales	€743 mln	11.8%
Gross contribution	€232 mln	12.3%
Operating result*	€60 mln	20.2%
ASAP Software		
Net sales	€813 mln	12.9%
Gross contribution	€82 mln	4.4%
Operating result*	€29 mln	9.8%
Graphic Systems		
Net sales	€471 mln	7.5%
Gross contribution	€131 mln	6.9%
Operating result*	€21 mln	7.1%
* excluding special items		

» Result

in millions of euro



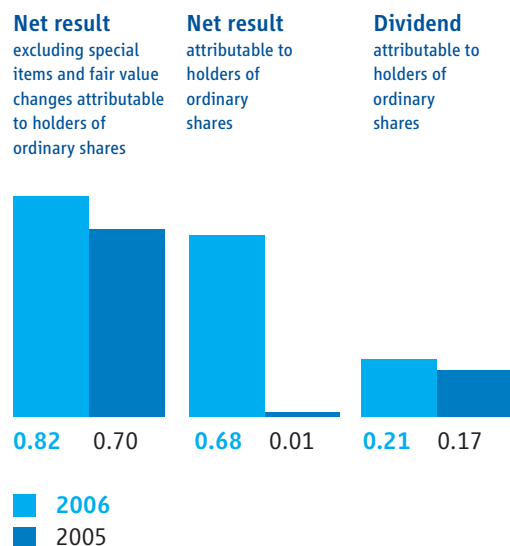
» Result geographically



North America		
Net sales	€3,868 mln	61.3%
Gross contribution	€1,142 mln	60.6%
Operating result*	€190 mln	65.3%
Europe		
Net sales	€1,695 mln	26.9%
Gross contribution	€510 mln	27.1%
Operating result*	€41 mln	14.1%
Australia and New Zealand		
Net sales	€743 mln	11.8%
Gross contribution	€232 mln	12.3%
Operating result*	€60 mln	20.6%
* excluding special items		

» Earnings and dividend per ordinary share

in euro



» Buhrmann shares

» Development in the number of Buhrmann ordinary shares issued and outstanding

	On 1 January issued	Stock dividend ¹	Equity placements ²	On 31 December issued	Treasury stock ³	On 31 December outstanding
2002	131,834,993	793,068	-	132,628,061	515,418	132,112,643
2003	132,628,061	4,063,857	-	136,691,918	526,155	136,165,763
2004	136,691,918	1,434,610	-	138,126,528	531,364	137,595,164
2005	138,126,528	1,841,644	39,356,532	179,324,704	574,992	178,749,712
2006	179,324,704	1,038,454	541,812	180,904,970	-	180,904,970

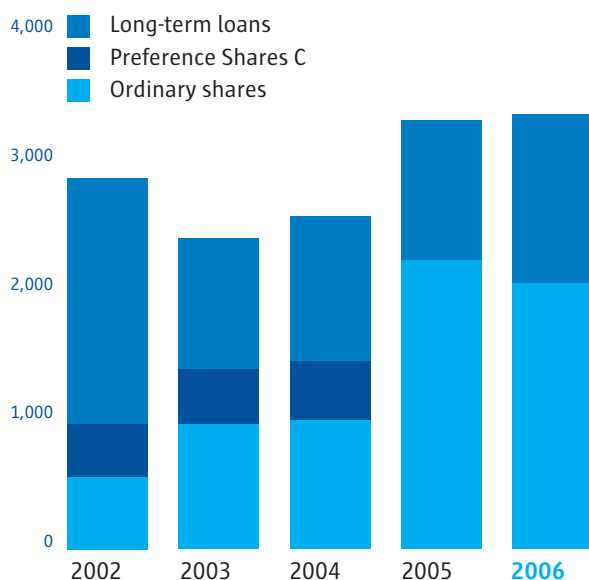
1 In 2005 and 2006 shareholders could choose to receive dividend in stock rather than cash. From 2002 to 2004, a stock dividend was paid. For shareholders who wished to receive a cash amount in this period, the Company sold the shares in which the stock dividends have been converted.

2 In 2005 a rights issue took place to partly finance the buy-back of all Preference Shares C at a subscription price of €6.37. In 2006 the shares issued covered the option rights after exhaustion of the Treasury stock.

3 Treasury stock are shares repurchased to avoid dilution primarily caused by the exercise of option rights under the Buhrmann Incentive Plan.

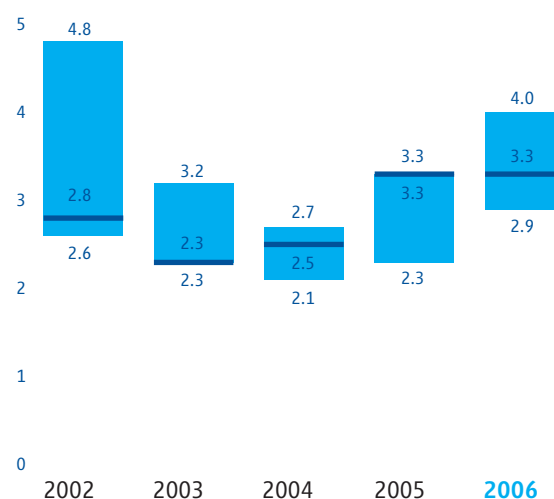
» Composition of enterprise value (at year-end)

in millions of euro

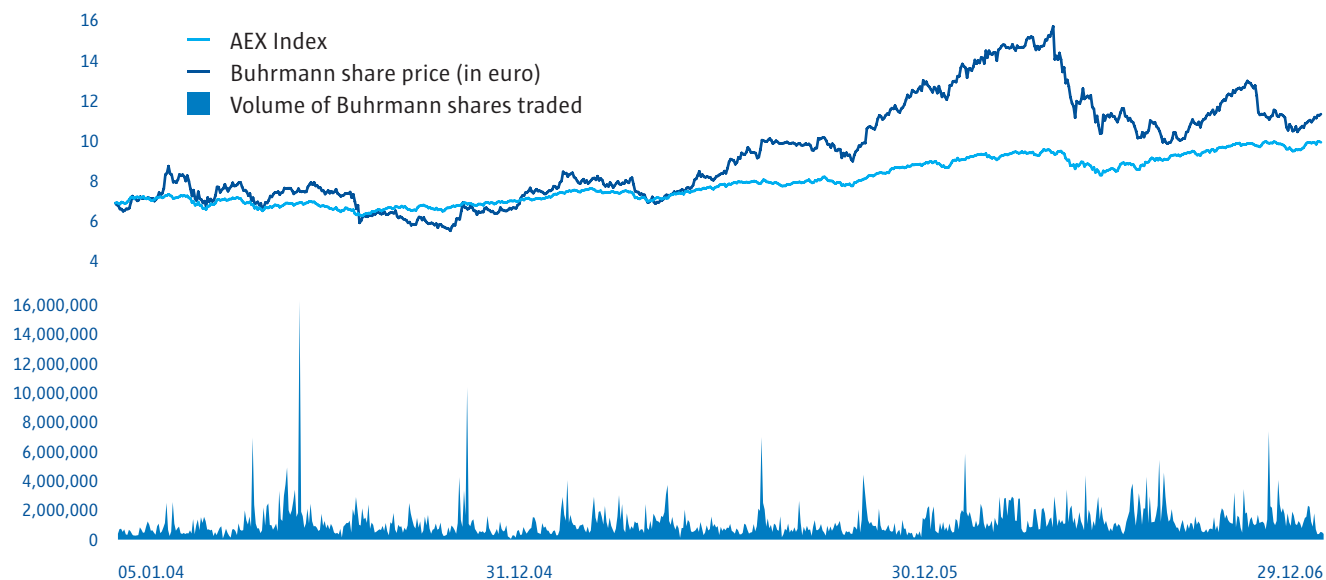


» Enterprise value (high, low, year-end)

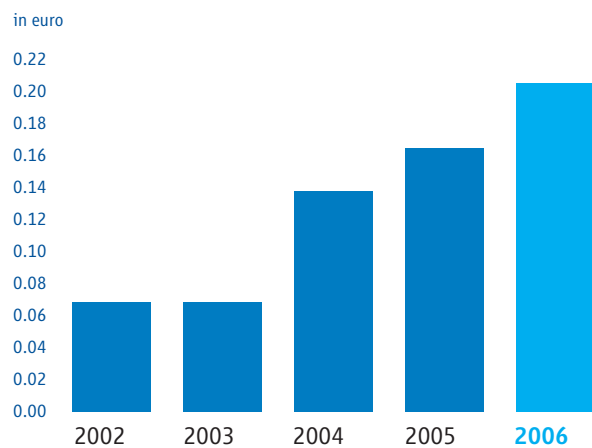
in billions of euro



» Share price development Buhrmann ordinary shares versus AEX index (2004-31 December 2006)



» Dividend per share



» Credit agency ratings

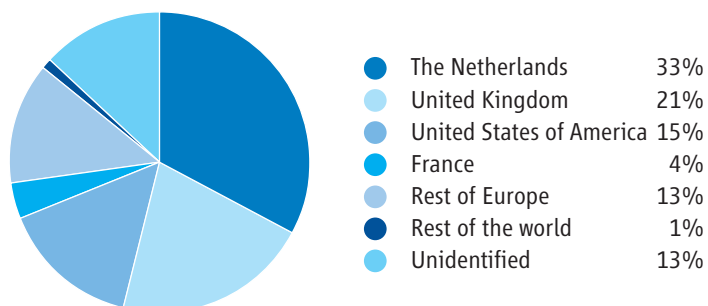
at year-end 2006	Rating*	Outlook
Moody's	Ba3	Stable
S&P	BB-	Stable

* Rating relates to Senior Implied Debt Rating and Senior Credit Facilities.

» Buhrmann shares

» Geographical distribution of ordinary shares

as at 31 December 2006 (indicative)



» Geographical and retail/institutional distribution of ordinary shares

as at 31 December 2006 (indicative)

in percentage	Retail	Institutional	Total 2006	Total 2005
The Netherlands	13	20	33	28
United Kingdom	0	21	21	24
France	0	4	4	8
Rest of Europe	0	13	13	9
USA	0	15	15	18
Rest of the world	0	1	1	1
Unidentified	-	13	13	12
Total	13	87	100	100

» Earnings per ordinary share

Net profit before fair value changes and special items

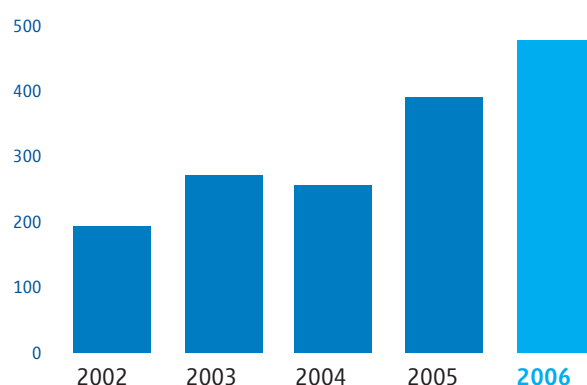
in euro	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
2005	0.14	0.15	0.16	0.23	0.70
2006	0.19	0.17	0.19	0.27	0.82

Net result attributable to holders of ordinary shares Buhrmann NV

in euro	First quarter	Second quarter	Third quarter	Fourth quarter	Full year
2005	[0.53]	0.10	0.16	0.18	0.01
2006	0.14	0.14	0.19	0.23	0.68

» Annual volume of Buhrmann ordinary shares traded on Euronext Amsterdam

in millions



» Market capitalisation ordinary shares

in millions of euro	High	Low	Year-end
2002	2,079	317	552
2003	1,097	260	944
2004	1,246	791	987
2005	2,258	987	2,222
2006	2,827	1,778	2,036

» Price of Preference Shares A (daily closing)

in euro	High	Low	Year-end
2005	3.50	2.93	3.11
2006	3.75	3.01	3.26

» Price of ordinary shares (daily closing)

in euro	High	Low	Year-end
2002*	14.98	2.27	3.94
2003*	7.61	1.86	6.55
2004*	8.66	5.42	6.77
2005*	12.63	7.06	12.43
2006	15.65	9.78	11.26

in euro	High	Low	Period end
Q1 2005*	8.38	7.06	7.80
Q2 2005	8.40	6.78	8.17
Q3 2005	10.05	8.24	10.05
Q4 2005	12.63	8.90	12.43

in euro	High	Low	Period end
Q1 2006	14.75	11.98	14.60
Q2 2006	15.65	10.29	11.34
Q3 2006	11.89	9.78	11.89
Q4 2006	12.92	10.37	11.26

* All prices of ordinary shares up to 14 March 2005 have been recalculated for the €250 million rights issue in March 2005.

» Price of American Depositary Receipts (daily closing)

in USD	High	Low	Year-end
2002*	13.31	2.38	4.26
2003*	9.05	2.11	8.75
2004*	11.73	7.30	9.87
2005*	14.90	8.73	14.71
2006	19.90	12.45	14.84

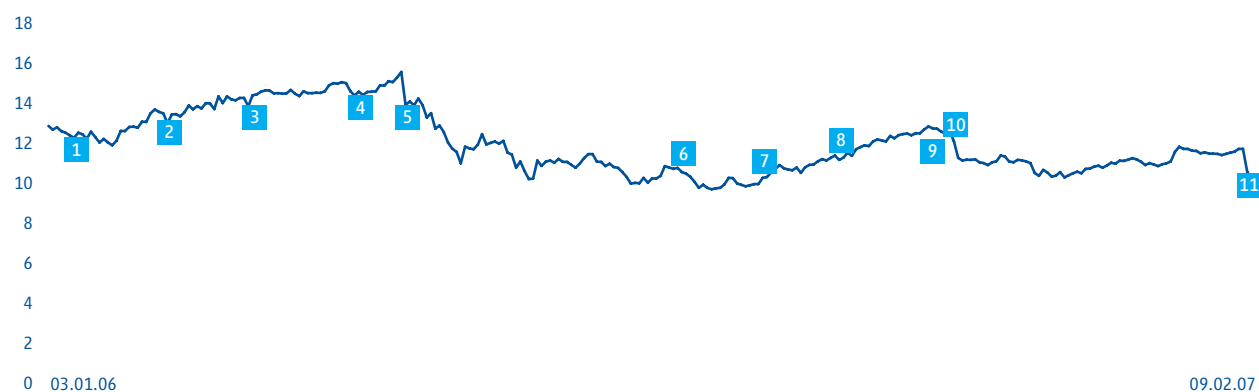
in USD	High	Low	Period end
Q1 2005*	11.55	9.92	10.06
Q2 2005	10.35	8.73	9.83
Q3 2005	12.35	9.83	12.01
Q4 2005	14.90	10.77	14.71

in USD	High	Low	Period end
Q1 2006	17.84	14.70	17.64
Q2 2006	19.90	12.88	14.45
Q3 2006	15.01	12.45	15.01
Q4 2006	16.21	13.75	14.84

* All prices of American Depositary Receipts up to 14 March 2005 have been recalculated for the €250 million rights issue in March 2005.

» Movement in price of Buhrmann ordinary shares traded on Euronext Amsterdam

2006 – 9 February 2007



- 1** 10 Jan 06 Acquisition of office products company in Spain
- 2** 9 Feb 06 Publication full year 2005 results
- 3** 9 Mar 06 New structure North America announced
- 4** 13 Apr 06 AGM
- 5** 3 May 06 Publication first quarter 2006 results

- 6** 2 Aug 06 Publication second quarter 2006 results
- 7** 29 Aug 06 Offer to acquire ATG
- 8** 22 Sept 06 Acquisition of ATG
- 9** 31 Oct 06 EGM
- 10** 1 Nov 06 Publication third quarter 2006 results
- 11** 8 Feb 07 Publication full year 2006 results

» Buhrmann shares

» Major shareholders

As per 31 December 2006, Buhrmann's issued share capital consists of 180.9 million ordinary shares and 53.3 million Preference Shares A. As most of the ordinary shares are bearer shares, we have no exact information on holdings of shareholders. Buhrmann is not controlled by any majority shareholders.

Based on current information we received, a stake of over 5% in our issued share capital, which may be, a combination of ordinary shares and (depository receipts of) Preference Shares A is held by the following companies:

- » ING Group NV (10-25%)
- » Fortis Utrecht NV (5-10%)
- » Kempen Capital Management NV (5-10%)

Major shareholders do not have different voting rights.

According to a 13d-1 notification with the SEC, a stake of over 5% in our ordinary shares is held by Unicredito Italiano S.p.A.

Stichting Administratiekantoor van Preferente Aandelen Buhrmann is holding 53.3 million Preference Shares A. The voting power on these is related to the economic value per the end of the month before any General Meeting of Shareholders will be hosted. Based on the current total share capital outstanding the Preference Shares A represent up to a maximum of about 23% voting interest in Buhrmann NV. Per year-end 2006 the Preference Shares A represent about 8% of voting interest.

Stock exchange listings

Since December 1938 Buhrmann ordinary shares have been listed on Euronext in Amsterdam (symbol: BUHR) and since, September 2001, on NYSE in New York (symbol: BUH).

Other securities traded

- » Depository receipts of cumulative Preference Shares A, with face value of €1.20, listed on Euronext Amsterdam (symbol: BUHP)
- » Buhrmann US, Inc. 8³/₄% Subordinated Bonds 2004–2014
- » Buhrmann US, Inc. 7⁷/₈% Subordinated Bonds 2005–2015
- » Buhrmann NV 2% Subordinated Convertible Bonds 2003–2010

Euronext Amsterdam derivatives market

- » Buhrmann call/put options 1, 2, 3, 6, 9, 24 months

Major indices

The Buhrmann ordinary share is included in the main index of Euronext (AEX) in Amsterdam. Other indices in which Buhrmann is included per year-end 2006 are inter alia, Euronext Top 150, S&P Europe 350 Index, S&P Global 1200, Dow Jones Euro STOXX, Dow Jones STOXX 600 Index, Ethibel Sustainability Index and Kempen/SNS Smaller Europe SRI Index.

According to the Industry Classification Benchmark (ICB) of FTSE Group and Dow Jones Indexes, Buhrmann is classified as Industrial Supplier (sub-sector 2797) within the sector Support Services.

Dividend proposal 2006

A proposal will be submitted to the General Meeting of Shareholders to be held on 12 April 2007 to pay a dividend of €0.21 per ordinary share. In line with the dividend policy of Buhrmann, this represents 26% of the consolidated net result available to holders of ordinary shares after adding back special items (net of tax) and fair value adjustments (net of tax) amounting to €146.8 million, divided by the number of ordinary shares outstanding at 31 December 2006. The dividend on ordinary shares will be paid either wholly in cash or in new ordinary shares, at the option of the shareholder, and will be debited to the share premium reserve.

An amount of €11.2 million will be paid to holders of (depository receipts of) Preference Shares A, representing a statutory dividend of €0.21 per share.

» Disclosure/web site

All results announcements, as well as other press releases, are sent out before the market of Euronext opens. All results announcements, as well as any other major announcements, are accompanied by a conference call and/or meeting for the professional investment community. All others interested in these meetings and/or conference calls can listen to a simultaneous web cast (this can be accessed via our web site under 'Conference calls and Presentations' of the 'Investor Relations' section at www.buhrmann.com).

Furthermore, all other presentations made to groups of investors are published at the same time on our web site.

Shareholders' communication channel

Buhrmann is one of the initiators of the Shareholders' Communication Channel Foundation (Stichting Communicatiekanaal Aandeelhouders), which offers participating shareholders the opportunity to vote at Annual General Meetings, without being present at the meeting either in person, or by proxy. The Communication Channel can also assist management and (groups of) shareholders with proxy solicitation. The communication channel's URL is www.communicatiekanaal.com.

Private investors

In 2007, as in previous years, we will continue to focus on our private investors. In 2006 we were again one of the main sponsors of 'Dag van de Belegger', which was organised by the VEB Dutch Investors' Association.

» For more information

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Information included on our web sites does not form part of this publication.

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» Important dates

Registration date

(right to attend the General Meeting of Shareholders)
Tuesday 13 March 2007

End registration period

Thursday 5 April 2007

General Meeting of Shareholders

Thursday 12 April 2007

Record date for dividend payment

Friday 13 April 2007

Listing ex-dividend

Monday 16 April 2007

Selection period dividend ordinary shares

(in cash or in shares)
16–26 April 2007

Dividend payment depositary receipts

Tuesday 17 April 2007

Dividend payment ordinary shares

Monday 30 April 2007

Publication of first quarter 2007 results

Thursday 3 May 2007

Publication of second quarter 2007 results

Thursday 2 August 2007

Publication of third quarter 2007 results

Tuesday 6 November 2007

Publication of full year 2007 results

Friday 22 February 2008

General Meeting of Shareholders

Tuesday 8 April 2008

Design and production

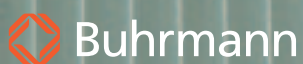
Eden Design & Communication, Amsterdam

Photography

Eva Ulm (stills) and Bram Budel
Heidelberger Druckmaschinen A.G. (page 42)

Print

Grafisch Bedrijf Tuijtel, Hardinxveld-Giessendam, the Netherlands. Produced on Heidelberg pre-press equipment and Heidelberg speedmaster, model XL 105-5L. Finished with the aid of Polar and Heidelberg finishing equipment.



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