

BUHRMANN NV  
Form F-4/A  
August 01, 2005

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As filed with the Securities and Exchange Commission on August 1, 2005

Registration No. 333-123952

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 4  
TO

### FORM F-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

### BUHRMANN US INC.

(Exact name of co-registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**5110**  
(Primary Standard Industrial  
Classification Number)

**06-1560597**  
(IRS Employer Identification Number)

SEE TABLE OF ADDITIONAL REGISTRANTS BELOW

**Buhrmann NV**  
**Hoogoorddreef 62, 1101 BE Amsterdam ZO, The Netherlands, (011) 31-20-651 11 11**  
(Address, including zip code, and telephone number, including area code, of co-registrant's principal executive offices)

**CT Corporation System**  
**111 Eighth Avenue, New York, New York 10011, (212) 894 8400**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**  
**Alexander F. Cohen**  
**Bryant Edwards**  
**Latham & Watkins**  
**99 Bishopsgate, London EC2M 3XF, United Kingdom, (011) 44 20 7710 1000**

**Approximate date of commencement of the proposed sale to the public:**  
As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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The co-registrants hereby amend this Registration Statement on the date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on the date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

### TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrant as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Buhrmann N.V.	The Netherlands	Not applicable
Buhrmann Financieringen B.V.	The Netherlands	Not applicable
Buhrmann Fined B.V.	The Netherlands	Not applicable
Buhrmann II B.V.	The Netherlands	Not applicable
Buhrmann International B.V.	The Netherlands	Not applicable
Buhrmann Nederland B.V.	The Netherlands	Not applicable
Buhrmann Nederland Holding B.V.	The Netherlands	Not applicable
Tetterode-Nederland B.V.	The Netherlands	Not applicable
Veenman B.V.	The Netherlands	Not applicable
Buhrmann Office Products Nederland B.V.	The Netherlands	Not applicable
Buhrmann Europcenter N.V.	Belgium	Not applicable
Buhrmann Luxembourg S.A.R.L.	Luxembourg	Not applicable
ASAP Software Express, Inc.	Illinois	36-3328437
BTOP USA Corp.	Delaware	36-4265153
BTOPI Holding (U.S.)	Delaware	36-4271823
Buhrmann Swaps, Inc.	Delaware	51-0394363
Corporate Express Document & Print Management, Inc.	Nebraska	47-0445942
Corporate Express Office Products, Inc.	Delaware	84-1248716
CE Philadelphia Real Estate, Inc.	Delaware	84-1492344
Corporate Express Promotional Marketing, Inc.	Missouri	43-1540873
Corporate Express of Texas, Inc.	Delaware	74-1926921
Corporate Express, Inc.	Colorado	84-0978360
License Technologies Group, Inc.	Delaware	36-4378040

(1) The address and telephone number for each of the additional registrants is Buhrmann NV, Hoogoorddreef 62, 1101 BE Amsterdam ZO, The Netherlands, (011) 31-20-651 11 11.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation or an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated August 1, 2005

PROSPECTUS

## BUHRMANN US INC.

### Offer to Exchange

**\$150,000,000 principal amount of its 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015  
which have been registered under the Securities Act  
for any and all of its outstanding 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015**

Buhrmann US Inc. is offering to exchange all of its outstanding 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015, which we refer to as the old notes, for our registered 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015, which we refer to as the exchange notes, or the Notes. The terms of the exchange notes are identical to the terms of the old notes, except that the exchange notes have been registered under the Securities Act of 1933 and, therefore, are freely transferable. We will pay interest on the Notes on March 1 and September 1, commencing September 1, 2005. The Notes will mature on March 1, 2015.

We may redeem the Notes at any time on or before March 1, 2010, in whole or in part, by paying a "make whole" premium. We may redeem the Notes at any time on or after March 1, 2010 by paying a specified premium. In addition, until March 1, 2008, we may redeem up to 35% of the Notes with the net proceeds of certain equity offerings. If we undergo a change of control or sell certain of our assets, we may be required to offer to purchase Notes from holders. The Notes will be unsecured and subordinated to all of Buhrmann US Inc.'s existing and future senior debt. The Notes will be guaranteed on a senior subordinated basis by Buhrmann NV and substantially all of its existing and future U.S. subsidiaries and certain of its material non-U.S. subsidiaries.

The principal features of the exchange offer are as follows:

The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2005, unless extended.

We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The exchange of old notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

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Investing in the Notes involves a high degree of risk. Please see "Risk Factors," beginning on page 21 of this prospectus.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2005.

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Each broker-dealer that receives the exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of not less than 180 days following the effective date of the registration statement, of which this prospectus is a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.**

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## PROSPECTUS SUMMARY

*In this prospectus, we refer to Buhrmann US Inc., the issuer of the Notes, as the "Issuer." Use in this prospectus of the terms "we," "us," "our," the "Buhrmann Group," the "Group," "Buhrmann" and the "Company" refer to Buhrmann NV and its subsidiaries on a consolidated basis except where otherwise specified or clear from the context.*

*The following summary contains basic information about Buhrmann, the Issuer and the exchange offer. It likely does not contain all of the information that is important to you. For a more complete understanding of us and this exchange offer, we encourage you to read this entire prospectus carefully, including the "Risk Factors" section and our consolidated financial statements and the notes to those statements included elsewhere in this prospectus.*

### Our Company

#### *General*

Buhrmann is an international business-to-business services and distribution group, supplying office products and graphic systems and related services for the business market. A combination of modern Internet technology and advanced logistic processes allows Buhrmann to distribute its products in an efficient way. Internet sales account for a growing proportion of our total sales.

The Issuer, a wholly-owned subsidiary of Buhrmann NV, is a holding company of certain North American subsidiaries of the Group. In addition, it operates primarily as a financing subsidiary for the Group on a global level. It does not conduct any ordinary business operations.

We believe we are a market leader based on revenue, in the business-to-business market for office products in North America and Australia. We operate in these markets mostly under the name Corporate Express. In Europe, we believe that Corporate Express is one of the market leaders, based on revenue. Furthermore, we believe that we are one of the largest independent distributors of graphic systems in Europe, based on revenue.

Buhrmann generated sales in 2004 of €5.5 billion. At the end of 2004, Buhrmann had approximately 18,000 employees in 18 countries.

#### *Office Products*

Buhrmann believes that it is one of the world leaders in the sale, distribution and service of office and computer products to the business market, based on revenue. Products of this type are ideally suited for Internet selling. The vast majority of Buhrmann's customers have Internet access. Orders can be placed more easily, efficiently and accurately via the Internet than using traditional methods such as telephone or fax, where there is a greater risk of incorrect data input. The costs are also lower as the process circumvents a number of administrative tasks. Customers place e-commerce orders by accessing one of our websites. Buhrmann arranges next-day on-site delivery. Due to the geographical spread of its activities, Buhrmann is able to offer a high level of service to companies operating on a worldwide basis.

#### *Graphic Systems*

Buhrmann's graphic systems business is active in six European countries, supplying graphic machines, materials and related services to the graphic industry. Buhrmann is an authorized distributor for Heidelberg Druckmaschinen AG (Heidelberg). In addition to the well-known Heidelberg presses, Buhrmann sells pre-press systems, cutting, folding and binding equipment and also supplies consumables, such as ink and spare parts.

## **Our Strengths**

We believe that we have a number of key strengths that differentiate us from our competitors:

### ***Leading market positions***

Based on our market knowledge, we believe we continue to be a leader in the U.S. business-to-business office products market. We believe we are the number two supplier of office products in Canada and the number one business-to-business supplier of office products in the fast-growing Australian market. Furthermore, we believe we are among the market leaders in Germany, Benelux, Ireland and Italy. Our market leadership reflects a high level of service and delivery capabilities, cost competitiveness and improved profitability, mostly driven by advantageous pricing on supply purchases and a low-cost infrastructure system. Over the past four years we have demonstrated our ability to maintain our market leadership globally amid a challenging trading environment.

### ***Global office products solution provider***

We are focused on operating a leading global business-to-business office products business in the world's developed economies. Both organic growth and add-on acquisitions have served to develop our operations into a global office products solutions provider, without any manufacturing or retail activities. Our closest competitors, both in Europe and North America, such as Staples Inc., OfficeMax Inc. and Office Depot, Inc., are not pure business-to-business competitors but also derive a significant portion of their sales from other activities such as retail and direct mail. In addition, none of our competitors have the same geographic spread. We believe our business model allows effective client service with a lower investment level than that required by retailers. We offer our customers next-day delivery and high service quality through our broad distribution network.

### ***Broad product range***

We have a broad product line in our core Office Products business, comprising office products, computer and imaging supplies (including copiers, fax machines and printers), furniture, promotional marketing products, forms management services and, increasingly in 2003 and 2004, facility, break room and safety supplies. The catalog for our Office Products North America Division provides a comprehensive selection of about 13,000 stock keeping units (SKUs) in the core categories of office and computer supplies. The pan-European catalog for our Office Products Europe Division contains 2,800 SKUs in the core categories of office and computer supplies, while the main catalogs in our three largest European markets provide a comprehensive selection of about 6,000 SKUs.

We offer brands such as 3M, Microsoft and Hewlett-Packard, as well as our own private-label brands, such as "Corporate Express." We also have access, through eCommerce and other ordering systems, to thousands of additional SKUs of office supplies, computer supplies and catalog furniture. We believe that this broad product range provides our customers with a one-stop shopping solution for their office products needs.

### ***Extensive logistics infrastructure***

We have developed an extensive and advanced logistics infrastructure in our core Office Products business segment. Our North American and European Office Products Divisions receive orders through eCommerce, as well as by traditional forms such as telephone and fax. We distribute our products from a network of distribution centers. We believe that our extensive logistics infrastructure and our large geographic spread allow us to achieve first-time fill rates of approximately 99% and 95% in North America and Europe, respectively, and to service our international customers on a global basis.



***Sophisticated eCommerce platforms***

Our investments in eCommerce and internal systems have yielded operational efficiencies benefiting our customers and we believe have helped differentiate ourselves from our competitors. Our eCommerce platforms in North America, Europe and Australia provide customers with sophisticated business-to-business capabilities that improve the customers' overall ability to fulfill and track orders as well as to reduce their supply chain expenses.

***Strong cash generation***

Our business has been strongly cash generative as a result of our continued focus on operational efficiency and cost control, together with our focused working capital and capital expenditure management. Through cash generation and the sale of assets, from January 1, 2002 to December 31, 2004, we reduced net debt by approximately €1.3 billion. Efficient cost control measures implemented in our business through continued streamlining of our operations and focus on profitability on a customer by customer basis have enabled us to maintain stable margins over the last three years in spite of the challenging market environment. From the four-quarters ended December 31, 2001 to the four-quarters ended December 31, 2004, excluding the Paper Merchanting Division which we sold with effect from October 31, 2003, we reduced our working capital from 12.2% to 9.5% of sales. We have also reduced capital expenditure significantly from € 106 million in 2001, excluding the divested Paper Merchanting Division, to €59 million in 2004.

***Experienced and committed management team***

We have an experienced management team with a strong track record of successfully integrating businesses in the office products industry. The experience and depth of our management team has been a key factor in our developing and maintaining leadership positions in the markets in which we participate. The management team has also been successful in integrating acquisitions and carrying out divestments over the past years.

**Our Strategy**

***Continued focus on growth***

We continue to focus on growth in our existing businesses through the consolidation of our leadership in the large account segment, the penetration of the mid-market segment, the further growth of our private brand product ranges and the extension of our product range across all our geographic markets. We may support the growth in our existing businesses with selective acquisitions. Over the past five years we have demonstrated the flexible and efficient nature of our business model through the successful integration of three significant acquisitions (namely Corporate Express, the office products business of US Office Products Company (USOP) and the office products division of Samas Groep NV (Samas)), as well as a number of smaller acquisitions. Following up on these successful experiences, Buhrmann intends to pursue this balanced strategy.

***Increase sales by leveraging global service capabilities***

Buhrmann intends to increase sales through continued emphasis on service quality across all of its business segments. Buhrmann believes that, in its Office Products business segment, service quality (for example fill rates, lead time, delivery reliability and a high degree of customization of ordering processes through adaptive information technology solutions) and the ability to provide a breadth of product offerings in a large number of markets are the key criteria that its customers consider when selecting suppliers for office products. Buhrmann believes that it will further strengthen its position with businesses and institutions in North America, Europe and Australia, as these entities increasingly demand single-source suppliers for their global office product needs. Furthermore, Buhrmann has also

been stepping up efforts to reach out to small- and medium-sized office supplies customers who can benefit from a total supply solution. Buhrmann can help these customers fulfill their sourcing needs in addition to lowering their overall supply chain costs.

***Consolidate market positions***

In our core Office Products business segment aimed at strategic and large-accounts, we will continue to consolidate our prominent market positions, while increasing our global contract business through which we provide office products sourcing coverage for global customers who operate in our North American, European and Australian markets.

***Extend product lines***

By further leveraging its distribution network through product range extensions including forms, promotional items, facility, break room and safety supplies, Buhrmann has expanded its product lines. We will continue to focus on broadening our product line in order to further increase growth in our existing business.

***Extend our customer base***

We believe that in our major geographical markets the strategic and large accounts market segment represents approximately 80% of our total sales. Small- and medium-sized companies account for the remainder of our total office product sales. We seek to increase sales to small- and medium-sized companies with a goal of increasing our overall customer base across different market segments and to utilize more fully the capacity of our distribution infrastructure.

***Expand private brand***

Buhrmann has also successfully introduced private brand product ranges, of which the "Corporate Express" brand name is the most important. The extension of the private brand range has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

***Extend preferred supplier relations***

Buhrmann actively pursues a strategy of working with fewer, more strategic suppliers for a growing number of product categories. Category management is an essential part of our merchandising strategy. By strategically sourcing a core range of consumable supplies for our customers' business environment from preferred suppliers, we are able to streamline the supply chain and improve our cost base. This preferred supplier initiative has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

***Focus on improving operating margins***

Buhrmann has identified opportunities to improve the operating margins in each of its business segments. In the Office Products Divisions, Buhrmann will try to improve operating margins by (i) engaging in targeted marketing programs to increase sales of value-added products that carry higher margins, (ii) eliminating unprofitable product lines and (iii) centralizing or regionalizing certain administrative and operational functions. In the Graphic Systems Division, Buhrmann will continue to develop its services, supplies and spare parts (Triple S) in order to reduce the effects of the cyclicity of equipment sales on the operating margin of this Division.

### **Risks Associated With Our Strategy**

You should also consider the risks we face that could limit our ability to implement our business strategies, including:

a reduction in the number of white collar workers employed by our customers or a reduction in the spending per white collar worker could adversely affect growth in our existing businesses;

if we do not efficiently manage our growth, whether through organic growth or as a result of acquisitions, we may not fully realize the expected growth of our revenues;

the terms of our debt may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may limit our ability to, among other things, make acquisitions;

if we are unable to maintain and improve our information systems in a timely manner in order to correctly and efficiently process and distribute customers' orders on a global basis, this could adversely affect our ability to successfully leverage our global service capabilities;

the highly competitive nature of the markets in which we operate, combined with the fact that many of our competitors offer the same or similar products, could adversely affect our ability to extend our customer base and maintain our existing customers resulting in a loss of market share; and

our strategy for the improvement of operating margins relies on the successful implementation of certain measures which may not be sufficiently realized.

In addition, while we may implement individual elements of our strategies, the benefits derived from such implementation may be mitigated in part, or in whole, if we suffer from one or more of the risks described in this prospectus. As a result of these or other risks, we may decide to alter or discontinue aspects of our strategy and may adopt alternative or additional strategies. Any failure to successfully implement our strategies could adversely affect our business, results of operation or financial condition. See "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements."

### **The Recapitalization Transaction**

The old notes were offered as part of a recapitalization of Buhrmann. As part of this recapitalization plan, we issued the old notes, and we also:

issued rights to purchase 39,312,904 of our Ordinary Shares (the Rights Issue); and

repurchased the outstanding Preference Shares C held by, among others, Apollo Investment Fund IV, L.P. and certain Apollo affiliates (Apollo) and certain affiliates of Bain Capital, LLC (Bain).

These transactions are collectively referred to as the Recapitalization Transaction.

*Sources and Uses of Funds*

The following table sets forth the sources and uses of funds in connection with the Recapitalization Transaction.

Sources	Amount	Amount	Uses	Amount	Amount
	(in millions)	(in millions)(1)		(in millions)	(in millions)(1)
Cash	€ 55	\$ 71	Repurchase of Preference Shares C(2)	€ 400	\$ 520
Old Notes(3)	114	149	Estimated fees and expenses	19	25
Rights Issue	250	325			
Total sources	€ 419	\$ 545	Total uses	€ 419	\$ 545

- (1) Using an euro to U.S. dollar exchange rate of €1.00 = \$1.30 at December 31, 2004, the rate at which the repurchase of the Preference Shares C was completed on March 31, 2005.
- (2) Composed of 43,628 Preference Shares C with a book value of €339 million (approximately \$462 million).
- (3) The old notes were offered at a discount resulting in lower net proceeds.

You should read "Use of Proceeds" and "Capitalization" for a more detailed description of the expected use of proceeds and our adjusted capitalization respectively.

**Our Corporate Structure**

The diagram below depicts, in simplified form, our corporate and financing structure following completion of the offering of the old notes, the Rights Issue and the Recapitalization Transaction. The diagram does not show all of the guarantors of the Notes offered hereby, all of our non-guarantor affiliates and subsidiaries or all of our indebtedness. Please refer to "Principal Shareholders," "Description of Certain Indebtedness," and "Description of the Notes," for more information.

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(1) For a complete list of the guarantors of the Notes, see "Description of the Notes - Certain Definitions - Guarantors."

(2) As part of a senior credit facility (Senior Credit Facility), we have a €255 million committed revolving credit facility, of which, at December 31, 2004, approximately €180 million was available for borrowing, subject to customary borrowing conditions. Availability is reduced by outstanding letters of credit in an aggregate amount of €75 million, at December 31, 2004. All term loans under the Senior Credit Facility are referred to in this prospectus as the "Term Loans".

(3) For a detailed description of the Senior Credit Facility, see "Description of Certain Indebtedness - The Senior Credit Facility."

(4) Our operating companies sell their accounts receivable to Buhrmann Silver SA and Buhrmann Silver US LLC. For a detailed description of our receivables securitization, see "Description of Certain Indebtedness - Accounts Receivable Securitization Program."



**The Offering of the Old Notes**

On March 2, 2005, Buhrmann US Inc. completed an offering of \$150 million in aggregate principal amount of 7<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2015, which was exempt from registration under the Securities Act.

Old Notes

Buhrmann US Inc., sold the old notes to Deutsche Bank Securities Inc., BNP PARIBAS and ING Bank N.V., London Branch, the initial purchasers, on March 2, 2005. The initial purchasers subsequently resold the old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

Registration Rights Agreement

In connection with the sale of the old notes, we, Buhrmann N.V. and the subsidiary guarantors, which together we refer to as the guarantors, entered into a registration rights agreement with the initial purchasers. Under the terms of that agreement, we agreed to:

file a registration statement for the exchange offer and the exchange notes within 120 days after the date on which the old notes were purchased by the initial purchasers;

use our reasonable best efforts to cause the exchange offer registration statement to become effective under the Securities Act within 180 days after the date on which the old notes were purchased by the initial purchasers; and

file a shelf registration statement for the resales of the old notes or the exchange notes, as the case may be, under certain circumstances and use our reasonable best efforts to cause such shelf registration statement to be declared effective under the Securities Act.

If we and the guarantors fail to meet any of these requirements, it will constitute a default under the registration rights agreement and we and the guarantors must pay additional interest on the Notes of up to 0.50% per annum for the first 90-day period after any such default. This interest rate will increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all such defaults have been cured, up to a maximum additional interest rate of 1.0% per annum. The exchange offer is being made pursuant to the registration rights agreement and is intended to satisfy the rights granted under the registration rights agreement, which rights terminate upon completion of the exchange offer.





We will accept for exchange any and all old notes that are properly tendered in the exchange offer prior to the expiration date. The exchange notes issued in the exchange offer will be delivered promptly following the expiration date. See "The Exchange Offer Terms of the Exchange Offer."

Special Procedures for Beneficial Owners

If you are the beneficial owner of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender in the exchange offer, you should contact the person in whose name your old notes are registered and promptly instruct the person to tender on your behalf.

Guaranteed Delivery Procedures

If you wish to tender your old notes and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your old notes according to the guaranteed delivery procedures. For additional information, you should read the discussion under "The Exchange Offer Guaranteed Delivery Procedures."

Withdrawal Rights

The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

Acceptance of Old Notes and Delivery of Exchange Notes

Subject to customary conditions, we will accept old notes which are properly tendered in the exchange offer and not withdrawn prior to the exchange date. The exchange notes will be delivered promptly following the expiration date.

Effect of Not Tendering

Any old notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the old notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See "The Exchange Offer Effect of Not Tendering."

Interest on the Exchange Notes and the Old Notes

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the notes, or, if no interest has been paid, from March 2, 2005. Interest on the old notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.

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Material United Stated Federal Tax Considerations	The exchange of the old notes for otherwise identical debt securities registered under the Securities Act pursuant to the exchange offer should not constitute a taxable exchange, and such holders should not recognize any taxable gain or loss or any interest income for U.S. federal income tax purposes as a result of the exchange. See "Material United Stated Federal Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.
Exchange Agent	The Bank of New York, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer.

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### Summary of the Exchange Notes

*The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the old notes. For a more complete description of the terms of the exchange notes, see "Description of the Notes".*

Issuer	Buhrmann US Inc.
Securities Offered	\$150,000,000 principal amount of 7 <sup>7</sup> / <sub>8</sub> % senior subordinated notes due 2015.
Maturity	March 1, 2015.
Interest Rate	7 <sup>7</sup> / <sub>8</sub> % per year (calculated using a 360-day year).
Interest Payment Dates	March 1 and September 1, beginning on September 1, 2005. Interest will accrue from the issue date of the Notes.
Ranking	<p>The Notes will be unsecured senior subordinated obligations of the Issuer and will rank junior to its existing and future senior debt. The guarantees by each Guarantor will be subordinated to its existing and future senior debt. As of December 31, 2004 pro forma for the completion of the offering of the old notes and related transactions, the Issuer and the Guarantors would have had €636 million of senior debt. In addition, the Issuer has:</p> <ul style="list-style-type: none"><li>approximately €180 million of additional borrowings under the committed revolving credit facility portion of the Senior Credit Facility;</li><li>approximately €65 million of additional borrowings under the uncommitted revolving credit facility portion of the Senior Credit Facility; and</li><li>approximately \$247 million of additional borrowings under the uncommitted term loan facility portion of the Senior Credit Facility.</li></ul> <p>The Notes will rank <i>pari passu</i> in right of payment with:</p> <ul style="list-style-type: none"><li>approximately €115 million of indebtedness represented by Buhrmann's 2% Subordinated Convertible Bonds due 2010; and</li><li>\$150 million of indebtedness represented by the Issuer's 8<sup>1</sup>/<sub>4</sub>% Senior Subordinated Notes due 2014.</li></ul>
Guarantees	<p>Buhrmann NV, and substantially all of Buhrmann NV's existing and future U.S. subsidiaries and certain of its material non-U.S. subsidiaries, will unconditionally guarantee the Notes on a senior subordinated basis. If we create or acquire a new subsidiary and that subsidiary becomes an obligor under the Senior Credit Facility, it will guarantee the Notes unless we designate the subsidiary as an "unrestricted subsidiary" under the indenture or the subsidiary does not have significant assets.</p>

Optional Redemption

Until March 1, 2010 the Issuer may redeem all or a part of the Notes by paying a "make whole" premium. Thereafter the Issuer may redeem some or all of the Notes at the redemption prices listed in the "Description of the Notes" section under the heading "Optional Redemption," plus accrued interest.

At any time, which may be more than once, before the third anniversary of the issue date of the Notes, the Issuer can choose to redeem up to 35% of the outstanding Notes with money that we raise in one or more equity offerings, as long as:

it pays 107.875% of the face amount of the Notes, plus accrued and unpaid interest, if any;

it redeems the Notes within 60 days of completing the equity offering; and

at least 65% of the aggregate principal amount of Notes issued remains outstanding afterwards.

The Issuer may also redeem the Notes in whole, but not in part, at any time, upon giving proper notice, if changes in tax laws impose certain withholding taxes on amounts payable on the Notes. If the Issuer decides to do this, it must pay you a price equal to the principal amount of the Notes, plus interest and certain other amounts. See "Description of the Notes Redemption of Notes for Changes in Withholding Taxes."

Change of Control Offer

If a change of control occurs, the Issuer must give holders of the Notes the opportunity to sell the Issuer their Notes at 101% of their face amount, plus accrued interest. The Issuer might not be able to pay you the required price for Notes you present to it at the time of a change of control, because:

it might not have enough funds at that time; or

the terms of its senior debt may prevent it from paying.

Asset Sale Proceeds

Upon the consummation of an asset sale, we generally must invest the net cash proceeds from such sales in our business within a period of time, prepay senior debt or make an offer to purchase a principal amount of the Notes with the excess net cash proceeds. The purchase price of the Notes will be 100% of their principal amount, plus accrued interest.

Certain Indenture Provisions

The indenture governing the Notes will contain covenants limiting our, and most or all of our subsidiaries', ability to:

incur additional debt;

pay dividends or distributions on our common shares or repurchase our common shares;

pay dividends or distributions on our preference shares or repurchase our preference shares;

issue stock of subsidiaries;

make certain investments;  
create liens on our assets to secure debt;  
enter into transactions with affiliates;  
merge or consolidate with another company; and  
transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions.

Risk Factors

Investing in the Notes involves substantial risks. See "Risk Factors" beginning on page 21 of this prospectus for a description of certain of the risks you should consider before investing in the Notes.

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Our principal executive offices are located at Hoogoorddreef 62, 1101 BE Amsterdam ZO, the Netherlands, and our telephone number is +31-20-651-1111, and our website is [www.buhrmann.com](http://www.buhrmann.com). Information included on our website does not form part of this prospectus.

## Summary Consolidated Financial and Other Data

The following tables present selected financial data for Buhrmann as of and for the years ended December 31, 2002, 2003 and 2004 and as of and for the three months ended March 31, 2004 and 2005. We derived the financial data for the three months ended March 31, 2004 and 2005 from our consolidated unaudited interim financial information compiled in accordance with IFRS measurement principles as included in this prospectus beginning on Page G-2. The selected consolidated financial data as of and for the years ended December 31, 2002, 2003 and 2004 should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this prospectus. The selected financial data set forth below as of and for the years ended December 31, 2002, 2003 and 2004 is presented in accordance with Dutch GAAP and, where specified, in accordance with U.S. GAAP and the selected financial data set forth below as of and for the three months ended March 31, 2004 and 2005 is presented under International Financial Reporting Standards (IFRS), as more fully described under "Presentation of Our Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operation International Financial Reporting Standards (IFRS)" elsewhere in this prospectus. For a discussion of the material differences between Dutch GAAP and U.S. GAAP, as applicable to Buhrmann, please see note 34 to our consolidated financial statements included elsewhere in this prospectus. Additionally, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Major Events" and "Acquisitions and Divestments" for a description of major events and significant acquisitions or divestments that may affect the comparability of the results of operations presented below.

We note that under Dutch GAAP, as from January 1, 2002, the results from discontinued operations are included in operating results until the date the operations are actually sold (prior to 2002, such results were included until the moment the divestment decision was made), whereas under U.S. GAAP, the results from discontinued operations are presented separately from continuing operations. Accordingly, under U.S. GAAP, the consolidated statements of income for previous years are restated for discontinuance of an operation. The Paper Merchandising Division, which was sold with effect from October 31, 2003, qualifies as a discontinued operation.

	Year ended December 31,			
	2002	2003	2004	2004(1)
	(in millions, except ratios)			
	(audited)			
<b>Statement of Income Data:</b>				
<i>Amounts in accordance with Dutch GAAP</i>				
Net sales	€ 9,948	€ 8,053	€ 5,539	\$ 7,499
Added value(2)	2,253	1,854	1,476	1,999
Impairment of goodwill	(573)	(53)		
Operating result	(301)	171	161	218
Result from operations before taxes	(500)	(86)	58	79
Total taxes	(18)	68	33	45
Total results from participations and other financial results	16	(102)	6	8
Total minority interests	(12)	(12)	(17)	(22)
Net result from operations	(514)	(132)	80	109
Extraordinary result after tax	(74)			
Net result	€ (588)	€ (132)	€ 80	\$ 109

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*Amounts in accordance with U.S. GAAP*

Net sales(3)	€	6,967	€	5,840	€	5,550	\$	7,514
Operating result(3)		(718)		182		213		288
Result from continuing operations(3)		(849)		(59)		104		141
Discontinued operations(3)		(92)		(249)		4		5
		<u>          </u>		<u>          </u>		<u>          </u>		<u>          </u>
Net result before cumulative effect of change in accounting principles(3)		(941)		(308)		108		146
Cumulative effect of change in accounting principles, after tax(3)				(29)				
		<u>          </u>		<u>          </u>		<u>          </u>		<u>          </u>
Net result(3)	€	(941)	€	(337)	€	108	\$	146
		<u>          </u>		<u>          </u>		<u>          </u>		<u>          </u>

**Balance Sheet Data (at period end):**

*Amounts in accordance with Dutch GAAP*

Working capital	€	1,103	€	456	€	419	\$	567
Total assets		5,409		3,677		3,481		4,713
Long-term debt		1,678		949		822		1,112
Group equity		1,811		1,484		1,474		1,996

*Amounts in accordance with U.S. GAAP*

Total assets(3)	€	5,607	€	3,791	€	3,683	\$	4,986
Long-term debt		1,678		949		862		1,167
Group equity(3)		1,910		1,504		1,530		2,071

**Other Data (unaudited):**

*Amounts derived from Dutch GAAP*