



## PRESS RELEASE

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**Scribona AB and PC LAN ASA are merging and becomes the largest provider of IT-products and IT-solutions in the Nordic region. The merger is launched by Scribona making a public offer to the shareholders in PC LAN ASA for the acquisition of all the shares in PC LAN ASA against payment in shares.**

- **Scribona AB (publ) ("Scribona", SSE: SCRIA and SCRIB) has decided to make a public offer to the shareholders in PC LAN ASA ("PC Lan", OSE: PCL) for the acquisition of all the shares in PC LAN.**
- **The shareholders in PC Lan will be offered 0,2442 newly issued B-shares in Scribona for each share in PC Lan. The offer will be equivalent to NOK 4.27<sup>1</sup> per PC Lan share based on the closing price (SEK 19.00) of the B-share in Scribona per 2 February 2001. The total value of the offer is NOK 308.5 million<sup>2</sup>. The shareholders of PC Lan will hold 34 % of the share capital (and 27 % of the votes) subsequent to the consummation of the offer, subject to all shareholders accepting.**
- **The B-share is the most liquid of the A- and B-share in Scribona. The A- and B-share in Scribona is traded at approximately the same price on the Stockholm Stock Exchange (the only significant difference between the A- and B-share is that the voting rights are 5:1 for the A- and B-share, respectively). It is the intention of Scribona to combine the classes of shares so as in the future to have only B-shares. A conversion has already been made for a significant number of shares, and the share capital of Scribona, as of 31 December 2000, consists of 3,358,021 A-shares and 30,881,607 B-shares.**
- **The offer represents a premium of approximately 22.0 % calculated according to the volumeweighted average price for the PC Lan share and Scribona's B-share over the**

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<sup>1</sup> Based on a SEK/NOK exchange rate of 0.9205

<sup>2</sup> Based on a SEK/NOK exchange rate of 0.9205

last 20 trading days<sup>3</sup>. Based on the closing price for the PC Lan share per 1 February 2001, the day before the trading in the share was suspended on the Oslo Stock Exchange, and the closing price for the B-share of Scribona per 2 February 2001, the offer represents a premium of approximately 9.8 %.

- The two major shareholders, Merkantildata ASA and KS Norsk Vekst 1, together representing 30.1 % of the share capital in PC Lan, have both decided to accept the offer on certain terms.
- The board of directors and the management of PC Lan are positive to the combination of Scribona and PC Lan, and are of the opinion that it will offer significant industrial advantages.
- The major shareholder in Scribona, Bure Equity AB, representing 51.1 % of the share capital and 36.7 % of the votes in Scribona, is positive to the offer and has committed to vote in favour of the proposal and to give the board of directors authority to make a resolution for an issue of the number of new shares necessary in order to complete the offer on the extraordinary general meeting of Scribona.
- "As the major shareholders in Scribona and PC Lan, respectively, we are very positive to a combination of the companies. The combination results in the largest provider of IT-products in the Nordic region and is industrially a good solution that in the future will create additional value for the shareholders" says Roger Holtback, Bure Equity AB, Tom Adolfsen, Merkantildata ASA and Øyvind Aasbø, KS Norsk Vekst 1.
- Scribona intends to apply for a listing of the company's B-share on the Oslo Stock Exchange. After a resolution to complete the offer, Scribona will apply for the registration of the issue of shares at the PRV (the Swedish Company Register) and VPC (the Swedish Electronic Share Register). These registrations are estimated to be processed within approximately 10 working days. Until a listing on the Oslo Stock Exchange, the consideration shares may only be traded on the Stockholm Stock Exchange, were the Scribona share is presently listed. It is the intention of Scribona to request that the share of PC Lan is de-listed from the Oslo Stock Exchange following the completion of the offer.
- The combination of Scribona and PC Lan, including PC Lan's acquisition of the logistics business of Merkantildata in Denmark, will result in the largest provider of

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<sup>3</sup> For the share in PC LAN, 20 trading days means, exclusive the day the share was suspended (2 February 2001), 5 January-1 February, and for Scribona, inclusive the day when the trading was suspended in the PC LAN share (2 February 2001), 8 January-2 February

**IT-products and IT-solutions in the Nordic area. The combined company will be a market leader on all geographical markets where it is represented. The respective companies' core competence complement each other so that the combined company will achieve a strong position for volume distribution as well as for system solutions. The product portfolio and the customer base of PC Lan complete the product range and the customers of Scribona. This means that the respective companies' capacity with respect to customers and suppliers will be strengthened as a consequence of the combination.**

- **The combined company is expected to be able to realise significant synergies, both cost- and income synergies. On the income side, the co-ordination of customer bases and product portfolios is expected to result in increased sales volumes and thereby improve margins. On the cost side, synergies are expected to be realised through joint stock-, logistic- and distribution handling as well as administration. The combined company's sales for the present accounting year is estimated to exceed SEK 15 billion. The effect on profit per share in Scribona for the present accounting year after the combination is expected to be neutral before synergies arising as an effect of the combination are taken into account. The acquisition will not increase the goodwill of Scribona.**
- **Lennart Svantesson remains the president and chief executive officer of Scribona. Roald Sannæs, president and chief executive officer of PC Lan will be vice president and be responsible for the business area IT-infrastructure solutions in the combined company.**

### **Comments to the offer**

Statement for Lennart Svantesson, president and chief executive officer of Scribona:

"The Nordic Area is today the internationally most distinctive market with respect to IT/Internet. We are therefore very pleased that we are able to strengthen our positions and our competence on the Nordic markets through the combination of Scribona and PC Lan. PC Lan is a well reputed actor in the Nordic region, and the new company will be a market leader on all the Nordic markets. Profitability will be improved, not just because we will reach the critical volumes necessary, but also as a result of us becoming a significantly larger company with very different qualifications for developing the business and thereby achieve a stronger growth in sales and profit in the future. We are as of today the leading e-commerce business in the Nordic area, and, together with PC Lan, have an unique knowledge of the needs of the customers and the available IT-solutions and IT-communication products. This fact, combined with our collective competence in document handling, logistics, trademark building for IT-products and our unique co-operation with the best suppliers in the market, enable us to create IT-solutions that will be unmatched in the market. We expect that the combination will

result in significant synergies and, in the future, increased profit per share" says Lennart Svantesson, president and chief executive officer of Scribona.

Statement from Roald Sannæs, president and chief executive officer of PC Lan:

"We consider Scribona as an ideal partner for PC Lan. There are strong industrial motives in the fact that the companies complete each other both with respect to products and markets. The combined company will be a dominating actor on the Nordic market and will have a strong potential for growth. There is a large potential for gains from co-ordination through the combination, primarily on the income side" says Roald Sannæs, president and chief executive officer of PC Lan.

### **Background and motive**

Scribona is a market leading provider of IT-products and IT-solutions in Sweden and Finland. The company's business is focused on effective volume distribution, value added distribution of IT-infrastructure and on being an exclusive agent for leading brands within the IT-sector. PC Lan has a strong position as a supplier of IT-products and an IT-solutions in Norway, with historical focus in particular on system solutions, but have recently also expanded its volume distribution.

Through a combination of the business of the companies, including PC Lan's acquisition of the logistics business of Merkantildata in Denmark, a market leading position is achieved in Sweden, Finland, Norway and Denmark. As a market leader, the company can ensure a wide range of products and services to the customers. This is further strengthened by the completing product portfolio and customer base that Scribona and PC Lan, respectively, brings into the combined company. The product portfolio will include all major brands on all the Nordic markets, and the customer base in both companies will to a large extent be added together. This platform will then create a good basis for an expanded product- and service range within related product areas.

The management of both companies consider the collective competence created through a combination as significant as the companies both with respect to products and geography complete each other well. PC Lan will strengthen its volume distribution with the years of experience with effective volume distribution and the smooth distribution network Scribona possesses. Simultaneously, new possibilities for Scribona will arise when the company can take part in the cumulative knowledge within value adding distribution of the IT-infrastructure that PC Lan has built.

The combination of Scribona and PC Lan is built on two strong organisations with similar organisation cultures, goals and strategies. The combined company will strengthen its market position in a continuously more competitive market. The combination is expected to lead to significant synergies, primarily on the income side. On the income side, the co-ordination of

customer databases and product portfolios is expected to result in increased sales volumes and thereby improved margins. On the cost side, synergies are expected to be realised through joint stock-, logistics and distribution handling as well as administration.

The combined company's sales for the present accounting year is expected to exceed SEK 15 billion. The effect on profit per share in Scribona for the present accounting year after the combination is expected to be neutral before synergies arising as an effect of the combination is taking into regard. The acquisition will not increase the goodwill of Scribona.

### **Conditional offer (voluntary offer)**

The shareholders in PC Lan will be offered 0.2442 newly issued B-shares in Scribona for each share in PC Lan. The offer represents NOK 4.27<sup>4</sup> per share in PC Lan based on the closing price of SEK 19.00 for the B-share in Scribona per 2 February 2001. The total value of the offer is NOK 308.5 million (SEK 335.1 million<sup>5</sup>). The offer represents a premium of approximately 22.0 % calculated according to the volumeweighted average closing price for the PC Lan share and Scribona's B-share over the last 20 trading days. Based on the closing price for the PC Lan share per 1 February 2001, the day before the trading in the share was suspended on the Oslo Stock Exchange, and the closing price (SEK 19.00) for the B-share of Scribona per 2 February 2001, the offer represents a premium of approximately 9.8 %.

Fractional shares will not be issued. If shareholders in PC Lan are entitled to a fraction of a B-share in Scribona, a round down to the next whole share in Scribona will be made. Fractional shares in excess will be sold jointly for the cost of the shareholders of PC Lan and the proceeds will be distributed according to shareholdings.

The number of shares in Scribona before the acquisition is estimated to be approximately 34.23 million. As a result of the acquisition of PC Lan, approximately 17.63 million shares will be issued, subject to all shareholders accepting the offer. After the completion of the offer, the number of shares in Scribona will increase to approximately 51.86 million.

### **Conditions to the offer**

The offer is subject to the following conditions:

- (i) That the offer is accepted to such an extent that Scribona becomes the owner of more than 90 % of the total number of shares in PC Lan
- (ii) That the due diligence of PC Lan does not disclose any material, negative findings

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<sup>4</sup> Based on a SEK/NOK exchange rate of 0.9205

<sup>5</sup> For the share in PC LAN 20, trading days means, exclusive the day the share was suspended (2 February 2001), 5 January-1 February, and for Scribona, inclusive the day when the trading was suspended in the PC LAN share (2 February 2001), 8 January-2 February

- (iii) That the necessary approvals from the authorities (including competition authorities and the Norwegian Ministry of Trade and Industry) are granted in connection with Scribona's acquisition of the shares in PC Lan, and that these are granted on terms acceptable to Scribona
- (iv) That the extraordinary general meeting of Scribona, scheduled to be held on 28 February 2001, grants the board of directors of Scribona authority to carry out an issue of the number of shares necessary to complete the acquisition of shares in PC Lan, and
- (v) That PC Lan does not take any actions influencing the share capital so that the completion of the offer is made difficult or otherwise take any actions outside what is normal for the operations of the company.

Scribona intends to waive the conditions in (ii) to (iv) before or during the offer period for the conditional offer (voluntary offer). Scribona reserves the right to complete the offer even if these conditions are not met.

Scribona will, on behalf of the shareholders in PC Lan, file an application to the Norwegian Ministry of Finance requesting that the Norwegian shareholders in PC Lan shall be exempted from tax when the shares in PC Lan are exchanged for shares in Scribona, and that taxation will not take place until they dispose of the Scribona shares that are received.

### **Dividend**

The shareholders that on the dividend date for Scribona has accepted the offer and are registered in the share register of Scribona are entitled to dividend of the accounting year 2000, provided that the offer is completed. The board of directors of Scribona will, in an ordinary board meeting to be held 9 February 2001, decide on the dividend for the accounting year 2000 that it intends to propose to the ordinary general meeting 24 April 2001.

### **Listing on the Oslo Stock Exchange**

Scribona intends to apply for the listing of the company's B-shares on the main list of the Oslo Stock Exchange. Scribona assumes that the company's application will be dealt with on the meeting of the directors of the Oslo Stock Exchange on 25 April 2001. Provided that the application is granted unconditionally, it may be expected that the B-shares of Scribona will be listed on the Oslo Stock Exchange from and including 26 April 2001.

After a decision to complete the offer, Scribona will apply for registration of the resolution regarding the issue of shares at the PRV (the Swedish Company Register) and VPC (the Swedish Electronic Share Register). These registrations are estimated to be processed within approximately 10 working days. Until a listing on the Oslo Stock Exchange, the remuneration shares can only be traded on the Stockholm Stock Exchange, where the Scribona share is presently listed.

It is the intention of Scribona to request that the PC Lan share is de-listed from the Oslo Stock Exchange after completion of the offer.

### **Scribonas shares**

The B-share is the most liquid of the A- and B-share in Scribona. The A- and B-share in Scribona is traded at approximately the same price on the Stockholm Stock Exchange (the only significant difference between the A- and B-share is that the voting rights on 5:1 for the A- and B-share, respectively). It is the intention of Scribona to combine the classes of shares so as in the future to have only B-shares. A conversion has already been made for a significant number of shares, and the share-capital of Scribona, as of 31 December 2000, consist of 3,358,021 A-shares and 30,881,607 B-shares.

### **Indicative time schedule**

The offer document in connection with the offer is expected to be released approximately 2 March 2001. The offer period for the offer is expected to last from and including 5 March to and including 19 March 2001. Provided the offer is completed, the remuneration shares are expected to be issued within 2 weeks after completion of the offer.

Scribona reserves the right to extend the offer period as well as change the date for transferring the remuneration.

### **Advisors**

Alfred Berg is the advisor of Scribona and Sundal Collier & Co is advisor for PC Lan in connection with the offer.

### **Statement from the board of directors and management of PC Lan**

The board of directors of PC Lan have been positive to the combination of Scribona and PC Lan and assume that it will result in significant industrial advantages.

### **Management and board of directors in the combined company**

Lennart Svantesson remains the president and chief executive officer of Scribona. Roald Sannæs, president and chief executive officer of PC Lan, will be vice president and be responsible for the business area IT-infrastructure solutions in the combined company. The top management of the combined company will consist of the present top management of Scribona, Lennart Svantesson, Lars Palm, Anders Bley, Bo Hallén and Tom Ekevall Larsen, as well as Roald Sannæs and Jan Peter Valheim.

The major shareholder of Scribona, Bure Equity AB, representing 51.1 % of the share capital and 36.7 % of the votes in Scribona, has been positive to the offer and committed to vote for the proposal and grant the board of directors authority to make a resolution for an issue of the number of new shares necessary in order to complete the offer on the extraordinary general meeting of Scribona. Bure Equity AB and PC Lan's major shareholders will, prior to the

extraordinary general meeting of Scribona 24 April, suggest that two persons appointed by the current major shareholders of PC Lan be proposed as nominees for the board of directors.

**Further information**

A joint press conference will be held Monday 5 February 2001 at 13.00 in Oslo at Vika Atrium Konferansesenter, Munkedamsveien 45, room Aker. For further information, please see the attached description of Scribona and PC Lan.

Stockholm, 5 February 2001

Oslo, 5 February 2001

Scribona AB  
Board of directors

PC Lan ASA  
Board of directors

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## **Facts about Scribona AB**

Scribona is a leading actor in the Nordic region with respect to IT-products and IT-solutions. Scribona co-operates closely with suppliers, distributors and end users with respect to IT-products and IT-solutions. The company has a strong market position through its extensive knowledge of the needs of its customers, at the same time as the company possesses an unique competence of the IT-solutions and IT-communication products available on the market, for example through a co-operation with the best suppliers in the market. Scribona has the leading e-commerce based infrastructure.

Scribona has operations in all of the Nordic countries: Sweden, Norway, Finland and Denmark. The business in Sweden is the largest.

Scribona operates integrated, but is divided into three different business areas:

**Scribona Distribution** distributes PC-products and is a link between distributors and all the major producers, both with respect to logistics and knowledge.

**Scribona Solutions** supplies products related to infrastructure with advanced IT-products such as servers, networks and middleware – and combinations of these. Solutions work with both producers, distributors and IT-consultants.

**Scribona Brand Alliance** markets, among others, two major brands directly to end users – Carl Lamm and Toshiba, that both sell equipment for documenthandling, for example copiers, printers and scanners. The part of Toshiba specialising in mobile products, such as laptops and mobile solutions, is also found here.

Scribona aims to offer world class IT-products and solutions.

During the nine first months of 2000, Scribona had a turnover of SEK 6,496 million, an increase of 12.3 % compared to the same period in 1999. The result for the same period in 2000 increased to SEK 100 million, equalling a result for 1999 of SEK 24 million. During the first nine months of 2000, Scribona had a profit per share of SEK 2.54. As of 31 September 2000, Scribona had a total of 1,359 employees and had operations in Sweden, Norway, Denmark and Finland.

The financial statements for the accounting year 2000 is expected to be announced 9 February 2001.

Scribona AB is listed on the Stockholm Stock Exchange and is traded under the ticker SCRIA and SCRIB with regard to the A- and B-share, respectively.

*For further information, please see [www.scribona.com/presstop](http://www.scribona.com/presstop)*

## **Facts about PC Lan ASA**

PC Lan is one of the largest distributors in Scandinavia of system products, including complex products within storage, communication and telecommunication. Further, the company offers a broad competence within complex products from the leading suppliers on the market.

PC Lan's business is divided into system sales and volume sales. Within these areas, there is a strong focus on services, e-commerce and outsourcing/EDI. PC Lan has operations in Norway, Sweden and Denmark.

The company is actively emphasising on the areas of electronic trade on web and EDI. Through the development of an attractive range of services, competence is made available for the customers who are computer dealers within the business-to-business segment throughout the Nordic region.

During the nine first months of 2000, PC Lan had a turnover of NOK 2,804 million, a reduction of 11.4 % compared to the same period in 1999. The operational result for the same period of 2000 was NOK 9.1 million, equalling a result for 1999 of NOK 51.7 million. During the nine first months of 2000, PC Lan had a profit per share of NOK 0.04. As of 31 September 2000, PC Lan had a total of 306 employees and had operations in Sweden, Norway and Denmark.

PC Lan ASA is listed on the Oslo Stock Exchange under the ticker PCL.

*For further information, please see [www.pclan.no](http://www.pclan.no)*