SCRIBONA

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Year-end report for the fourth quarter and full year 2001

Scribona ended the year with a continued strong cash flow and fourth quarter operating income of MSEK 46.

- Sales in the **fourth quarter** reached MSEK 3,819 (2,983). Operating income before items affecting comparability in the fourth quarter amounted to MSEK 46 (61) and income after tax was MSEK 12 (42).
- The positive cash flow trend that started in the third quarter continued in the fourth and amounted to MSEK 340 (167). As a result, Scribona had a positive cash flow of MSEK 567 (196) in the second half of the year.
- The **full year** was adversely affected by a weak market, accounts receivable losses (MSEK 50) and goodwill amortization (MSEK 50). Sales amounted to MSEK 11,872 (9,479). The sale of PC LAN was consolidated during the period April-December. Operating income before items affecting comparability totaled MSEK -43 (105) and income after tax was MSEK -120 (129).
- PC LAN was acquired and integrated during the year, providing scope for cost reductions totaling at more than MSEK 150 at year-end.
- The Board proposes that no dividend be paid to the stockholders (previous year SEK 0.50).

CEO's comments

The fourth quarter provided ample proof that the integration of PC LAN was carried out successfully. Both the Solutions and Distribution business areas, which were directly affected by the merger, managed to increase their sales, strengthen their market shares and achieve satisfactory operating income despite unfavorable market conditions. Of total operating income, Solutions accounted for MSEK 31 and Distribution for MSEK 11. At the same time, determined efforts led to further improvement in the Group's cash flow, which reached MSEK 340 in the fourth quarter.

On the whole, **2001** was a dramatic and decisive year for Scribona. After the strategically important acquisition of PC LAN ASA, Scribona is now the market-leader for both the Nordic region and each individual market in the main fields of activity. Furthermore, the acquisition has created a platform for positive development of the Distribution and Solutions business areas. In a sluggish market, the merged group succeeded in increasing its market shares relative to the two companies' combined shares in 2000.

Through the consistent integration of all similar operations in each market, the merged group's cost level was reduced by more than MSEK 150 on a yearly basis. These cost cuts did not reach full effect until the end of 2001 and in a weak market with heavy accounts receivable losses and amortization of goodwill it was not possible to avoid a net loss for the year.

The market

The **fourth quarter** also saw generally weak demand in Scribona's market areas. Nordic PC sales fell by 7%, which affected laptop and desktop computers in equal proportions. In other words, the anticipated upswing primarily for laptop PCs has still not arrived. On the other hand, sales of PC servers rose by 3% and the market for other IT infrastructure is assessed to have been unchanged.

The market for document handling products also remained feeble and shrank by around 10% compared with 2000

For the **year** as a whole, the market was a general disappointment for the industry. PC volumes dropped by 5%, which is a steeper decrease than in the preceding year. Of this total, desktop computers accounted for 7% while the laptop segment fell by only 1%. Sales of PC servers rose by 7% while the market for IT infrastructure products was roughly on par with the previous year. The market for document handling products contracted by around 10%.

Sales and income

The Group's **fourth quarter** sales reached MSEK 3,819 (2,983), including PC LAN.

Fourth quarter sales amounted to MSEK 775 (409) in the Solutions business area and MSEK 2,610 (1,956) in Distribution.

As earlier, Brand Alliance noted the largest drop in sales, 26%, mainly due to declining sales of laptop computers in the Toshiba Digital Media division. The business area's sales amounted to MSEK 642 (863)

Fourth quarter operating income before items affecting comparability amounted to MSEK 46 (61). Both Solutions with MSEK 31 (21) and Distribution with MSEK 11 (31) reported strong growth in earnings towards the end of 2001 compared with earlier in the year. Operating income in Brand Alliance was MSEK 3 (35).

Sales for the **full year** amounted to MSEK 11,872 (9.479). PC LAN's sales were consolidated for the period April-December. In relation to 2000, sales for comparable units decreased in 2001.

For the **full year**, Solutions reported sales of MSEK 2,485 (1,073) and Distribution of MSEK 7,762 (6,292), both including PC LAN.

Brand Alliance reported sales of MSEK 2,353 (2,966).

Operating income for the full year before items affecting comparability was MSEK -43 (105). Solutions' operating income of MSEK 39 (9) includes a net amount of MSEK 14 attributable to a capital gain of the sale of an agency operation in Denmark and cost provisions in connection with a minor acquisition.

Distribution with MSEK -49 (38) and Brand Alliance with MSEK -3 (110) achieved lower full-year earnings than in the preceding year. Income in Distribution was charged with accounts receivable losses of more than MSEK 50, while income in Brand Alliance was primarily affected by declining sales of Toshiba's laptop PCs.

The entire remaining goodwill item that arose in connection with Scribona's acquisition of Alfaskop´s hardware business was amortized during the **third quarter**. The write-down amounted to MSEK 50 and is reported among items affecting comparability.

Net financial items for the **full year** totaled MSEK -49 (6), including an MSEK 17 write-down of receivables in the partly-owned web development company Proventum.

Income before tax for the full year was MSEK -140 (180). The year-earlier figure included items affecting comparability in the form of a refund of MSEK 56 from Alecta and a capital gain of MSEK 33 on the sale of sharesreported as financial income.

Restructuring costs

Total costs for the integration of PC LAN have amounted to MSEK 65. These costs have been deducted against the negative goodwill of MSEK 70 that arose in connection with the acquisition. No additional significant restructuring costs are anticipated.

Cash flow and financial position

The Group's cash flow improved substantially during the year and amounted to MSEK 340 (171) in the **fourth quarter**. Cash flow for the **full year** totaled MSEK 190 (-137). Excluding acquired financial debts in PC LAN, cash flow was MSEK 465.

The Group's net investments for the **full year** reached MSEK -36 (111). Net financial capital at the end of the year totaled MSEK -58 (-248).

Key ratios

Earnings per share for the full year **2001** amounted to SEK -2.56 (3.77). Earnings per share excluding items affecting comparability totaled SEK -1.82 (2.32).

Equity per share at the end of the period was SEK 18.82 (23.95).

The equity ratio on 31 December was 21% (22%).

Development by business area

Scribona Solutions

Scribona Solutions ended the year on a high note. **Fourth quarter** sales amounted to MSEK 775 (409), presumably raising the market share. This growth in sales was attributable to a stronger market for IT infrastructure in general and heavy servers in particular during the quarter, in combination with Solutions' integrated range of products and competencies. Operating income was MSEK 31 (21).

Sales for the **full year** amounted to MSEK 2,485 (1,073), including accretive sales from PC LAN. For comparable units, sales are estimated to have decreased by around 10%. Operating income totaled MSEK 39 (9).

Income in Solutions includes a profit of MSEK 18 on the sale of an agency operation in Denmark and a provision of MSEK 4 in connection with a minor acquisition.

Scribona Distribution

In the **fourth quarter's** extremely sluggish PC market, the effects of cost rationalizations and the now coordinated product offering in the new Scribona started to produce results. Sales showed a distinct upswing during the period and amounted to MSEK 2,610 (1,956). Fourth quarter operating income before items affecting comparability was MSEK 11 (31).

The **full year** was strongly affected by the flagging market, which led to both lower sales and abnormally high accounts receivable losses during the first three quarters. At the same time, intensive efforts to coordinate operations in PC LAN and Scribona led to substantial cost rationalizations and staff reductions. Sales for the full year amounted to MSEK 7,762 (6,292), including PC LAN. Operating income before items affecting comparability totaled MSEK -49 (38), including accounts receivable losses of over MSEK 50.

Scribona Brand Alliance

The Brand Alliance business area reported a further drop in sales during the **fourth quarter**, a decrease that was mainly attributable to the laptop computers in the Toshiba Digital Media division. Toshiba, which has been affected by the declining laptop market, launched a whole new generation of laptop computers during the quarter, albeit not in time to boost fourth quarter sales. The market for document handling products remained weak, which mainly affected the Toshiba Document Solutions division.

Fourth quarter sales amounted to MSEK 642 (863) and operating income was MSEK 3 (35).

The **full year** was also strongly impacted by the market recession and declining market shares for Toshibas laptop computers. Sales for the full year amounted to MSEK 2,353 (2,966) and operating income was MSEK -3 (110).

Personnel

The number of employees on December 31 was 1,539 (1,337). The combined number of employees in Scribona and PC LAN on December 31, 2000, was 1,649.

Accounting principles

In 2001 the accounts were adjusted to the Swedish Financial Accounting Standards Council's recommendation no. 9, Income taxes, whereby deferred tax receivables attributable to certain loss carryforwards have been reported. The effects of this are shown in the specification of changes in shareholders' equity. In all other respects, the same accounting and valuation principles have been applied as in the most recent annual report.

This year-end report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation no. 20, Interim reporting.

Dividend

The Board proposes that no dividend be paid to the shareholders. No change will be made in the dividend policy, which states that approximately one third of income after tax is to be distributed to the shareholders over time.

Annual report

The annual report is expected to be published in mid-April at which time it will be posted on Scribona's web site. The report can also be ordered from Scribona AB, Box 1374, SE-171 27 Solna, telephone +46 8 734 34 00.

Annual General Meeting

The Annual General Meeting will be held at 3:00 p.m. on May 7, 2002, at Scribona's head office in Solna.

Financial calendar

Interim report for January – March 2002	May 7, 2002
Interim report for January – June 2002	August 20, 2002
Interim report for January – September 2002	November 5, 2002

Scribona AB
Board of Directors

Facts about Scribona AB
Scribona is the Nordic market's leading provider of IT products and solutions, offering customers cutting-edge product expertise, the industry's leading e-commerce system, optimized product availability and a broad range of complementary services. Scribona's operations are organized in three business areas:

- *Scribona Solutions – value adding distribution of IT infrastructure*
- *Scribona Distribution – effective volume distribution of IT products*
- *Scribona Brand Alliance – exclusive agent for leading brand suppliers*

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SCRIBONA – REPORT ON OPERATIONS, 2001

Summary Consolidated Income Statement

SEK m.	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
Total Income	**11,872**	**9,479**	**3,819**	**2,983**
Operating expenses				
Goods for resale	-10,506	-8,198	-3,394	-2,608
Other external costs	-530	-449	-130	-109
Staff costs	-755	-621	-213	-177
Depreciation, goodwill	-50	-39	-18	-13
Depreciation, inventories	-56	-52	-10	-12
Other operating expenses	-18	-15	-8	-4
Items affecting comparability				
Gain/loss on the sale of operations	-	-1	-	-1
Swedish Pension Fund, surplus	2	62	2	7
Costs for implementation IT systems, Utilization of reserves etc.		8	-	8
Amortization of goodwill	-50	-	-	-
Income before net financial items	**-91**	**174**	**48**	**74**
Net financial items	-49	6	-8	-17
Income before tax	**-140**	**180**	**40**	**57**
Tax	20	-51	-28	-14
Minority interests	0	0	0	-1
Income after tax	**-120**	**129**	**12**	**42**

Earnings per share	-2.56	3.77	0.24	1.23
Earnings per share after dilution	-2.56	3.77	0.24	1.23
Number of shares end of period	51,061,608	34,239,628	51,061,608	34,239,628
Number of shares, average	46,856,113	34,239,628	51,061,608	34,239,628
New shares issued	16,821,980	0	0	0

Summary Consolidated Balance Sheet

SEK m.	2001 Dec	2001 Sept	2001 June	2001 March	2000 Dec
Intangible fixed assets	91	100	159	168	174
Tangible fixed assets	106	107	157	129	130
Other fixed assets	99	84	93	58	58
Inventories	1,030	1,018	933	742	954
Current operating receivables	2,441	2,401	2,198	1,594	1,992
Financial assets	769	278	121	256	347
Total assets	**4,536**	**3,988**	**3,661**	**2,947**	**3,655**
Shareholders´ equity	961	957	1,014	833	820
Minority interests	1	1	1	1	1
Provisions	14	38	100	51	52
Long-term operating liabilities	6	6	6	6	6
Current operating liabilities	2,727	2,310	1,794	1,560	2,181
Financial liabilities	827	676	746	496	595
Total liabilities and Shareholders´ equity	**4,536**	**3,988**	**3,661**	**2,947**	**3,655**
Capital employed	1,020	1,356	1,640	1,074	1,069
Net financial capital	-58	-398	-625	-240	-248

SCRIBONA – REPORT ON OPERATIONS, 2001

Sales by Business Area

SEK m.	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
Solutions	2,485	1,073	775	409
Distribution	7,762	6,292	2,610	1,956
Brand Alliance	2,353	2,966	642	863
Total business areas	**12,600**	**10,331**	**4,027**	**3,228**
Intra-Group	-728	-852	-208	-245
Total	**11,872**	**9,479**	**3,819**	**2,983**

Results Before Items Affecting Comparability

SEK m.	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
Solutions	39	9	31	21
Distribution	-49	38	11	31
Brand Alliance	-3	110	3	35
Total business areas	**-13**	**157**	**45**	**87**
Joint-Group	-30	-52	1	-26
Total	**-43**	**105**	**46**	**61**

On 1 January 2001 certain operations were transferred from Solutions to Distribution.
Historical figures have been adjusted for the sake of comparability.

Key Figures

	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
Operating margin before items affecting comparability	-0.4%	1.1%	1.2%	2.0%
Earnings per share	-2.56	3.77	0.24	1.23
- excluding items affecting comparability	-1.82	2.32	0.21	0.95
Shareholders´ equity per share	18.82	23.95		
Equity/assets ratio	21.2%	22.4%		
Return on capital employed before tax	-7.2%	15.9%		
- excluding items affecting comparability	-3.4%	9.6%		
Return on shareholders´ equity after full tax	-12.7%	16.5%		
- excluding items affecting comparability	-9.1%	10.2%		
Capital turnover rate	9.3	8.6		
Capital employed, average	1,273	1,096		
Shareholders´ equity, average	941	780		
Number of employees as per December 31	1,539	1,337		

SCRIBONA – REPORT ON OPERATIONS, 2001

Cash Flow Statement

SEK m.	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
ONGOING OPERATIONS				
Income after financial items	-140	180	40	56
Adjustments for items not included				
In cash flow etc.				
Depreciation	106	91	29	24
Amortization goodwill	50	0	0	0
Other	-31	-5	8	5
	-15	**266**	**77**	**85**
Tax paid	-16	-27	26	-13
Cash flow from ongoing operations before changes in working capital	**-31**	**239**	**103**	**72**
Cash flow from changes in working capital				
Changes in inventories	219	-299	-17	-90
Changes in receivables	364	-380	-155	-397
Changes in liabilities	-96	461	387	598
Cash flow from ongoing operations	**455**	**21**	**317**	**183**
INVESTMENT ACTIVITIES				
Acquisitions of operations	22	-72	-3	-1
Sale of operations	18	8	18	3
Acquisitions of fixed assets	-48	-64	8	-35
Sale of fixed assets	44	17	0	17
Cash flow from investment activities	**36**	**-111**	**23**	**-16**
FINANCING ACTIVITIES				
Dividend paid	-26	-51	0	0
Cash flow from financing activities	**-26**	**-51**	**0**	**0**
Cash flow for the period	**465**	**-141**	**340**	**167**
Net financial capital, opening balance	**-248**	**-106**	**-397**	**-414**
Acquired financial liabilities	**-275**	**0**	**0**	**0**
Net financial capital, closing balance	**-58**	**-247**	**-58**	**-248**

SCRIBONA – REPORT ON OPERATIONS, 2001

Changes in Shareholders´ Equity

SEK m.	2001 Jan-Dec	2000 Jan-Dec	2001 Oct-Dec	2000 Oct-Dec
Dec. 31, 1999, according to annual report		720		
Effect of changes accounting principle for deferred tax receivables attributable to loss carryforwards		20		
Dec. 31, 1999, adjusted according to new accounting principle		740		
Opening balance for the period	820	740	957	776
New share issue **	269	0	0	0
Dividend	-26	-51	0	0
Change in translation difference	18	2	-8	-24
Net income for the period	-120	129*	12	42*
Closing balance for the period	**961**	**820**	**961**	**820**

* Income for the period has been adjusted by MSEK 2 with regard to the new accounting principle
** The new stock issue refers to a directed issue of shares to the shareholders of PC LAN ASA (Norway) that was effected in conjunction with the acquisition of PC LAN