



2001

SCRIBONA

ANNUAL REPORT



All people in photos are Scribona employees.  
On the cover: Therese Gausland, Scribona AS, Norway.



## A strong offering

**Biggest in the Nordic region**  
After the acquisition of PC LAN, Scribona is now the largest distributor of IT products with leading positions in every Nordic market we operate in. Read more on page 6.

**Full-range supplier**  
Scribona offers approximately 50,000 IT products from different manufacturers, as well as complementary services and expertise. Our offering includes equipment and solutions for IT infrastructure and document management, making us one of the most comprehensive suppliers in the IT industry. Our broad offering and competence save customers money and increase their efficiency. Read more on page 7 and 17.

**Right product at the right time**  
High delivery precision is one of Scribona's strongest trademarks. With 20 years of experience in distribution, optimal stock-keeping and advanced systems for just-in-time deliveries, we have one of the most efficient logistics systems in the industry. Scribona can deliver within 24 hours in the Nordic region, and in some areas in just a few hours, through a network of package carriers and close collaboration with leading logistics partners. Read more on page 9 and 26.



**Leading brands**  
Scribona sells all leading brands in IT-related products and cutting-edge expertise in each product category. We are also the general agent for Toshiba and Ricoh, among other vendors. In our role as general agent, our mission is to market and promote brands. Read more on page 14, 17, 19, 21 and 23.

**At the leading edge**  
As a market leader, Scribona's goal is always to find and apply the best solution to technical and business problems. This capability positions us at the leading edge of developments in the distribution industry. We set the bar high when it comes to increasing our expertise and we possess cutting-edge competence in virtually all IT-related product areas. Read more on page 7, 8, 9 and 12.



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### **One of Europe's largest e-commerce companies**

E-commerce accounts for about 40 percent of Scribona's total transactions, making us one of the largest e-business enterprises in Europe. With technologically advanced equipment and customer-driven systems, we are at the forefront of electronic commerce. Many customers and suppliers have integrated their business and e-commerce systems with ours for greater collaborative efficiency and to increase their service to end customers. Read more on page 9, 26 and 27.



Scribona provides information technology (IT) solutions that help enterprises enhance operating efficiency and increase profitability. We achieve this by creating effective trade in IT products in the Nordic region and by offering cutting-edge expertise in IT infrastructure, hardware, software and document management.

To stay at the leading edge of our business, we constantly develop our competence, logistics and electronic commerce operations, and build strong brand recognition for IT products.

### **SCRIBONA IN BRIEF**

Sales of approximately SEK 12 billion, of which approximately 50 percent generated by e-commerce transactions.

The dominant supplier of IT products in the Nordic region with market-leading positions in all markets of significance to our operations.

Cutting-edge competence in effective volume distribution, IT infrastructure, document management and branding.

Strong network of more than 6,000 resellers in the Nordic region.

Exclusive agent for leading brands, such as Toshiba and Ricoh.

Unique breadth in leading IT products, document management systems and complementary services.

### **SIGNIFICANT EVENTS IN 2001**

Acquisition and integration of PC LAN ASA, a distributor of IT products in Norway. The merger created the largest IT distributor in the Nordic region with a complete product and service concept.

Comprehensive integration and restructuring programs resulting in cost savings in the range of SEK 150 m. annually, a stronger offering and better utilization of resources.

Stronger cash flow totaling SEK 567 m. (196) in the second half of 2001.

## Scribona's market

**Scribona operates in the IT industry. Our market consists of resellers and end customers requiring leading IT products and solutions, IT infrastructure, and document management equipment and systems in the Nordic countries.**

**The Nordic market for IT products and IT solutions was estimated to be worth approximately SEK 280 billion in 2001. The Nordic market for document management systems amounted to about SEK 15 billion in 2001.**

## Scribona's business areas

**Scribona Solutions is a leading Nordic player in value-added distribution of products and equipment for IT infrastructure.**

**Scribona Distribution is a leading Nordic volume distributor focused on developing effective trading in IT products.**

**Scribona Brand Alliance operates as an exclusive Nordic agent responsible for safeguarding, managing and promoting leading brands in an optimal manner.**

## Scribona's support functions

**Group Customer Services is a business support function serving the entire Scribona Group with logistics, information technology and customer service resources.**

**The support function, established in the summer of 2001, aims to improve customer service, increase efficiency and accessibility to Scribona's collective expertise. This is being achieved by integrating all business processes in the divisions and building a common platform for logistics, IT and customer service.**

**With the Group Customers Services function, Scribona can offer complete, integrated solutions based on the product and service offerings of the divisions. The new unit also allows us to utilize resources in an optimal manner.**

# Scribona 2001

For Scribona, 2001 was an exciting and pioneering year. Through the acquisition and integration of PC LAN, we captured a leading position in every market in the Nordic region where we operate. Scribona is now the largest independent supplier of information technology (IT) products and solutions in the Nordic countries. After the acquisition, we also have a stronger offering with a more complete product and service concept, as well as broader competence in mainly solution-oriented services.

PC LAN was acquired mainly to capitalize on the competence, product and market synergies between the two companies. A stronger revenue and customer base has emerged by combining Scribona and PC LAN. The integration of the two companies' operations has also reduced costs by approximately SEK 150 m. annually.

Other integration processes were intensified in connection with the purchase of PC LAN and resulted in more efficient utilization of resources, a higher level of customer service, a new sales organization in Solutions and Distribution, and a sharper focus on customers.

Logistics operations have been integrated between the business areas. A process was also started to integrate e-commerce solu-

tions. For example, all divisions basically share the same logistics system today, and Solutions and Distribution can now offer complete solutions in IT products and solutions for IT infrastructure, which is unique in the industry.

The market's development in 2001 was a disappointment for the entire IT industry. Demand for desktop and portable computers declined 5 percent in the Nordic region. Aggregate sales of PC servers increased 7 percent, while the rest of the market for IT infrastructure solutions remained unchanged.

Demand decreased about 10 percent for products and services for document management.

Due to the weak market, bad credit losses totaling SEK 50 m. and the write-down of goodwill values for Alfaskop's hardware sales by SEK 50 m., it was difficult for Scribona to avoid posting a net loss for the year.

Brand Alliance's sales decreased the most. Demand weakened for the business area's products mainly because of the economic downturn and a considerable delay in the launch of a new generation of Toshiba portable computers.

Despite the weak market, Scribona managed to improve its cash flow sharply and increase its market shares relative to PC LAN's and Scribona's combined market shares in 2000.

## Sales and earnings

- Sales amounted to SEK 11,872 m. (9,479), an increase of 25 percent.
- The operating result, before items affecting comparability, was a net loss of SEK 43 million (net profit of 105).
- The result before tax was a loss of SEK 140 m. (income of 180). The net result for the year includes bad credit losses totaling SEK 50 m. and goodwill write-downs amounting to SEK 50 m. Income before tax in 2000 included SEK 62 m. in pension funds refunded by Alecta (formerly the SPP insurance company).

## Key ratios

- Equity per share was SEK 18.82 (23.95).
- The equity/assets ratio was 21.2 percent (22.4).
- The result per share was SEK -2.56 (3.77).
- Return on equity after tax was -12.7 percent (16.5).

## Dividend

The board proposes no dividend payment to shareholders for 2001 (SEK 0.50/share).

## SCRIBONA'S BUSINESS AREAS IN FIGURES

Scribona Solutions	2001	2000	1999	1998
Sales, SEK m.	2 485	1 073	884	802
Operating income before financial items, SEK m.	39	9	18	28
Operating margin, %	1,5	0,8	2,0	3,5
Average capital employed, SEK m.	353	204	168	120
Return on capital employed, %	10,9	4,3	10,6	23,3
Capital turnover rate	70	5,3	5,3	6,7
Net capital expenditures on equipment, land, buildings, SEK m.	27	-2	9	5
Net capital expenditures in goodwill, SEK m.	2	1	80	53
Number of employees at December 31	327	170	185	157

*Scribona Solutions' operations, formerly part of the Distribution business area, did not grow to substantial size until 1998. As of January 1, 2001, certain operations were transferred from Solutions to Distribution. Historical figures have been changed for comparability.*

Scribona Distribution	2001	2000	1999	1998	1997
Sales, SEK m.	7 762	6 292	5 572	6 389	5 408
Operating income before financial items, SEK m.	-49	38	7	43	39
Operating margin, %	-0,6	0,6	0,1	0,7	0,7
Average capital employed, SEK m.	734	643	528	587	503
Return on capital employed, %	-6,7	5,9	1,3	7,3	7,7
Capital turnover rate	10,6	9,8	10,6	10,9	10,8
Net capital expenditures on equipment, land, buildings, SEK m.	19	4	6	42	26
Net capital expenditures in goodwill, SEK m.	10	71	1	1	0
Number of employees at December 31	528	455	468	523	515

*As of January 1, 2001, certain operations were transferred from Solutions to Distribution. Historical figures have been changed for comparability.*

Scribona Brand Alliance	2001	2000	1999	1998	1997
Sales, SEK m.	2 353	2 966	2 467	2 365	2 502
Operating income before financial items, SEK m.	-3	110	92	105	82
Operating margin, %	-0,1	3,7	3,7	4,4	3,3
Average capital employed, SEK m.	275	285	245	185	249
Return on capital employed, %	-1,1	38,5	37,5	56,8	32,9
Capital turnover rate	8,5	10,4	10,1	12,8	10,1
Net capital expenditures on equipment, land, buildings, SEK m.	6	20	16	13	10
Net capital expenditures in goodwill, SEK m.	0	-1	-1	1	29
Number of employees at December 31	671	719	701	716	692

“ It has been a to

The year 2001 will go down in history as one of the most difficult periods for the information technology industry. During the year we implemented the largest and most wide-sweeping changes in our Group's history. It has been a tough, but also very crucial year for us. When the market turns, we will have a much stronger offering, a more efficient organization and a better market position.

#### **Market leader in the Nordic region**

For Scribona, 2001 was distinguished mainly by the acquisition and integration of the Norwegian IT distributor PC LAN ASA. In retrospect, I can state that the significance of this acquisition turned out to be even greater than we expected.

As one of the results of the acquisition, Scribona is now the market leader in the Nordic countries, with advanced positions in all of the market sectors we operate in. The deal has also realized many benefits through the coordination of activities between the companies. PC LAN's and Scribona's product and customer structures complement each other well, which is why we have a more complete offering today with a broader range of services and products.

The results of the integration process exceeded my expectations, as well as those of other management members. Our work to combine physical units and business processes, and create a new common strategy and valuation strategy, has proceeded much faster and better than I dared hope for. The physical integration of logistics operations and offices was more or less completed already in October, a little less than five months after we started our planning.

The integration of Scribona's and PC LAN's operations already resulted in annual savings in the range of SEK 150 m. per year by the beginning of 2002. This is more than twice the amount we calculated when the acquisition was decided on. These cost reductions are also necessary for ensuring a profitable Scribona in the current weak market situation. The savings may be gratifying and very important, but the primary motive for acquiring PC LAN was to make an offen-

sive move – to increase revenues. Even in this respect, our year-end results for 2001 show that we will reach our goals since the market shares of the new Scribona are now larger than those of Scribona and PC LAN before the merger.

The integration process after the acquisition has built a stable platform for leveraging markets effectively and developing all of Scribona's operations further.

#### **Weak results, but strong cash flow**

In 2001, demand for PC and PC-related products declined 5 percent in the Nordic region. Demand for desktop computers fell 7 percent, and for portable computers, it

process did not have a full impact until the end of the year. The positive effects of the integration will continue to be noticeable in terms of costs and revenues during 2002.

Our work to strengthen our cash flow started to produce results in the third quarter of 2001. Scribona had a positive cash flow of SEK 567 m. during the last six months of the year, compared with SEK 196 m. in the corresponding period of 2000. This is the outcome of a conscientious and long-term work process.

All business areas suffered from weaker markets in 2001. However, Scribona Distribution and Scribona Solutions both showed at the end of the year that the advantages of coordinating activities began to produce results. The year as a whole was weak for Scribona Brand Alliance, mainly because of lower operating results in our two Toshiba divisions. The competitiveness of Toshiba's portable computers, and a delayed renewal of the product range, were the main reasons for the divisions' weaker performance.

#### **Integration for customer benefits and efficiency**

An intensive integration process, to release synergies in the Group and create a stronger offering for customers, was implemented during all of 2001. This work was intensified in connection with the acquisition of PC LAN, and as a result, we are now utilizing the Group's resources and competence more effectively, and our range of customer services has been expanded.

As examples I can mention that we now have a much better capability to deliver complete packages comprising everything from PCs and handheld PDAs to broad IT infrastructure solutions and products and services for document management. Our goal is to further develop and integrate our offerings, organization and enterprise systems on a gradual basis, so that customers needing products and solutions from several Scribona business areas can do business through a single point of contact and receive a combined delivery. We have already reached this position to some extent today.

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*“The results of the integration process exceeded my expectations.”*

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decreased 1 percent. The market for document management equipment was also down around 10 percent, while the market for IT infrastructure was unchanged. The only positive exception was that the market for PC servers increased 7 percent within the IT infrastructure segment.

The market's weak development naturally had a negative impact on Scribona's business and the sales of several divisions declined as a result. Lower sales, combined with a number of major bad credit losses totaling around SEK 50 m., and the write-down of goodwill items by SEK 50 m. because of Alfaskop's bankruptcy, made it impossible for us to avoid posting an operating loss of SEK 91 m. for the full year.

Furthermore, the cost reductions that were realized through the integration

# ough but crucial year”

Here are some examples: in the Solutions and Distribution business areas, we have coordinated and restructured sales and customer service organizations to make it easier for customers to do business with us, and to boost our service level. This has been achieved by integrating large parts of our logistics operations, and our e-commerce and customer relationship management (CRM) systems, between business areas. By utilizing systems and competence across the entire Group, we have not only improved customer service – we are also starting to use our resources in a much better way.

The distribution industry has traditionally focused on providing the greatest possible benefits for major and important vendors. Our position relative to suppliers has been strengthened considerably by our new size and market position in the Nordic region. At the same time, we have sharpened our focus on customer needs and adapted and improved our offerings.

To my knowledge, there is no supplier or distributor in the Nordic countries – or for that matter, probably in the rest of the world – which can offer the same breadth of expertise, products and services as Scribona. I am also convinced that the need for combined solutions will increase as IT products, solutions and technologies converge and become integrated at an increasingly fast pace.

## **Stronger role as a distributor**

At the peak of the IT boom, the “players in the new economy” frequently questioned the future of being a distributor or a “middle-man”. This was a mistake in several respects. They disregarded the fact that companies like Scribona were actually in the forefront and utilizing the new technology and were therefore not at all “traditional” in the sense of the word. Many of the flagships of the new economy also failed just because they underestimated the importance of effective logistics and distribution.

Today, we are probably the largest e-commerce company in the Nordic region, calculated on the basis of the number of e-

business transactions, since about 40 percent are electronic. Today, the Internet is a natural and integrated technology for the business processes and communications of distributors. E-commerce, combined with a high-class logistics operation and broad product range, allows us to package very competitive offerings. As a result, Scribona’s role has not only been strengthened considerably – global trends also clearly indicate that the general role of the distributor has become much stronger during the past year.

This trend is especially benefiting our two business areas that function mainly as distributors – Scribona Solutions and Scribona Distribution. Scribona Brand Alliance is more focused on end customers, such as companies and institutions, although we also act like a distributor to some extent within the document management equipment segment.

Scribona is also participating actively in the development of future distribution in the Nordic region and globally through international collaboration with the largest IT equipment manufacturers, such as IBM and Cisco. As one of the 14 leading distributors of IT products in the world, we are also driving development as a member of the Global Technology Distribution Council (GTDC).

## **A new Scribona**

Our goal is to create a new and stronger Scribona. Although we have come far in our integration program, it is not finished yet. Experience has taught us that you can never put enough energy into getting an organization to integrate in a way that is efficient and motivating. The power for this does not lie in enterprise systems and logistics – it exists in our employees. This is why we are investing a substantial amount of time, energy and expertise to ensure that the “soft part” of the integration process will be successful and serve as a model for others.

We have very competent and motivated employees and everyone is now helping to establish and

communicate common values and build a common strategy platform. The motivation and enthusiasm I see in our employees – despite tough times and long work days – tells me that we are definitely on the right track. This positive spirit, together with a market-leading position, improved cash flow, a new efficient organization, valuable brands and a stronger product and service concept, makes me feel confident about the future, in spite of a difficult 2001. When the market turns for IT products and services, Scribona will be in a winning position to the benefit of our shareholders, customers and employees.

*Lennart Svantesson*





# Small on but biggest

***With approximately 12 percent of the total market for IT products, Scribona is the largest IT distributor in the Nordic region today. Our market-leading position gives us better possibilities to develop our business further and make it more efficient. Leadership also enables us to improve customer service with a stronger range of products and services, raise our level of competence and increase our availability.***

Being biggest in the market is no end in itself. In some industries, the largest companies are actually considered to be colossi incapable of keeping up with rapid market fluctuations. In our industry a company must have a certain size in order to operate profitably with a high level of service. In addition, Scribona, in an international perspective, is small enough to respond quickly to changes.

The competition is tough, which means that we must constantly improve our operations by increasing the efficiency of our physical and administrative processes, and improve our service to customers and suppliers. For example, the launch of our new service and quality warranties resulted in the further development and adaptation of our IT systems. This enables us to maintain our leading position in the market and package more attractive offerings.

#### **Economies of scale and a wider scope of investment**

Scribona has enjoyed a leading position in several Nordic markets for years, but after the acquisition of the distributor PC LAN in the spring of 2001, we are now the largest distributor in all Nordic markets. Scribona is also the market leader in every market sector of importance to our operations.

Despite a declining market in 2001, we managed to grow our market shares relative to the positions held by PC LAN and Scribona prior to the merger. There were a number of reasons for this: the ranges and competencies of the two companies have complemented each other well and, due to our market-leading position, we now have greater leeway to operate in the marketplace.

Our position as market leader also means that we have greater freedom to act when it comes to our possibilities to create internal synergies and increase our efficiency.

For example, we can step up our rate of investment in sys-



# earth

## in the Nordic region

tems for electronic commerce and logistics, and in measures to enhance competence.

### 50,000 products – one offering

Scribona's main business is the distribution of IT products with associated services and expertise. The company's distribution operations are conducted primarily by the Solutions and Distribution business areas. Solutions focuses on the distribution of products and solutions for IT infrastructure, while Distribution specializes in volume distribution. These business areas act independently and but also as a common unit to serve customers, enabling them to provide complete solutions covering everything from handheld computers to large server solutions for enterprise systems.

Scribona's third business area, Brand Alliance, is a strong complement to the distribution operations. This business area focuses on agency business and acts as the general

form a unique, common offering in the market.

To better meet the market's needs for reliable and fast deliveries, and efficient service close to customers, Scribona has reorganized its sales and process structure. With the exception of Carl Lamm, all divisions share common logistics centers today. Through future e-commerce solutions, we will be able to offer customers the possibility to access the entire Group's product range and request a combined delivery. Today, the range features more than 50,000 products.

The administrative and logistical processes for all business areas are also integrated in the pure physical sense with a common logistics center and administrative office in each Nordic country. Today, we have only four logistics centers, compared with eight before. Toshiba Document Solutions is planning to centralize its warehousing function on a Nordic basis. Since the document management equipment sold by the business area is



*Radio-based stock management systems increase the efficiency and quality of Scribona's logistics operations.*

ers. It will be easier to purchase from us," says Magnus Johansson, Group Customer Services Manager.

By centralizing logistics we can also speed up deliveries to customers. There will be fewer stock-keeping procedures of the type required when goods are moved between warehouses, and we can keep more goods in stock for immediate delivery. Transportation costs are lower for vendors because there will be fewer delivery addresses within Scribona.

Another major improvement was made during 2001 – Distribution's sales organization is now divided into customer segments instead of product areas.

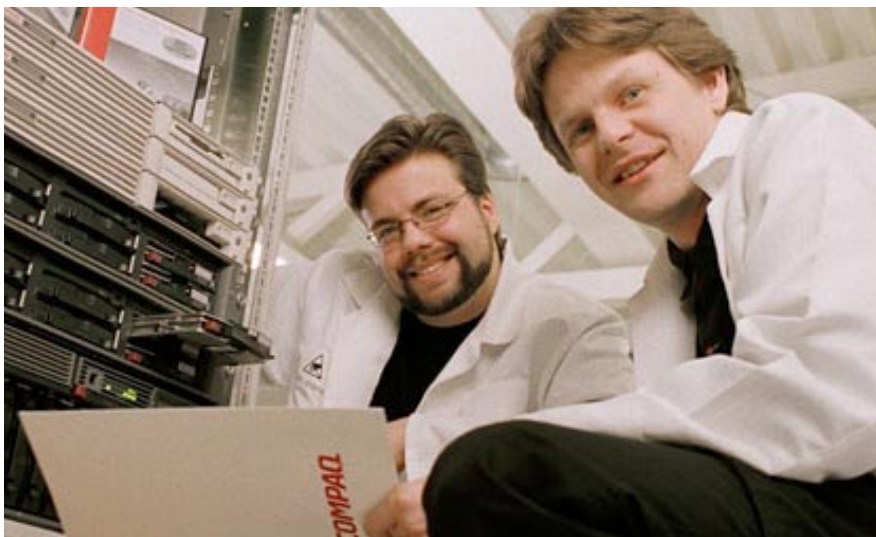
"We are now more available and customer-oriented this way. Customers only need to have one contact person in our organization to help them with all their needs," says Tom Ekevall Larsen, President of the Scribona Distribution division.

However, in-house competence is still organized by product area and manufacturer. This division is necessary for being able to offer cutting-edge expertise in the different areas.

### At the forefront of developments in the distributor business

Scribona is at the forefront of technical and commercial developments in the distributor business, due to our market-leading position and efforts to always find the best solution to a problem, whether it concerns technology or business processes.

Scribona is also a member of the Global



*Scribona's server experts analyze end-customer needs for computing power and prepare the design and configuration specifications for the server provider.*

agent for leading brands like Toshiba and Ricoh.

The strength of Scribona's structure is the way the different business areas complement and strengthen each other's product ranges, service activities and expertise. Together, they

generic, and not country-specific, this measure is relatively simple to carry out and will have a considerable impact on efficiency.

"The internal synergistic gains from the restructuring are substantial and will also improve our service to customers and suppli-



Technology Distribution Council (GTDC), where we drive the development of the industry forward together with the world's largest IT distributors. In February 2002, the council had 14 members, including Tech Data, Ingram Micro and Arrow Electronics, among others.

GTDC was established in 1998 with the objective of becoming the common voice for distributors and to drive key issues to the forefront in the distribution channel for IT products. Another mission of the forum is to speed up the development of standards for electronic communication and business processes in the IT and distribution industries. Through this work the GTDC aims to increase the efficiency of the industry for higher customer satisfaction.

Scribona has been a member since the GTDC was formed in 1998.

"Scribona's long experience and broad knowledge about the way the Nordic IT industry functions are of major importance to the council and our studies of the industry. Together, we can establish global standards and help distributors, resellers and manufacturers increase their efficiency and service further," says Carol Miltner, CEO of GTDC.

Much of the GTDC's work is devoted today to informing industry analysts and journalists about the development of the distribution and IT industries. As part of this work, GTDC performs market analyses and collects data on sales, all the way down to product level, from the

council's members.

The reports help players in the IT industry and analysts to perceive trends, make comparative analyses and prepare forecasts.

**Searching for perfection**

At Scribona we aim to practice what we preach. We integrate innovative IT solutions and working methods in a way that improves efficiency, increases our availability for customers and makes work more enjoyable.

The Scribona Group consists of a number of different companies, business units and nationalities that have grown together. We therefore have the capability of retrieving knowledge, processes and values from many

*Scribona has transformed most of its workplaces into mobile offices equipped with wireless LANs and portable computers. This gives our employees greater flexibility and increases their availability, which results in higher efficiency and better customer service.*



different internal sources. We have taken maximum advantage of this by studying, analyzing and finally choosing the best solutions from each unit and implementing them throughout the Group.

IT systems for electronic commerce are constantly developed to offer customers, manufacturers and partners the best possible accessibility. Other IT systems are also based on the principle of finding the best solution. The ASW enterprise system, which is being implemented within all units, supports our operations and e-business in an optimal way.

In logistics and stock management, we steadily strive to find new technical solutions and improved work processes that can boost efficiency and customer service levels. For example, our Nordic logistics center uses a real time-based order and delivery-monitoring system with GPS tracking for certain shipments to customers. This gives our customers total control over their orders and deliveries, allowing them to optimize their own resources and plan reception of the goods in a better way.

"At several logistics centers we also use radio-based stock management systems with handheld terminals and barcoding to increase the efficiency and quality of our logistics operations. With this type of solution, our delivery precision is enhanced and we can be more sure of delivering the right product at the right time," says Håkan Kreffe, Logistics Manager.

The Scribona workplace is also a subject of steady improvement. Our goal is to offer a modern workplace for people who want to exceed the expectations of their customers. Toshiba's slogan – "Mission

Mobile" – is valid for the entire Group. We have come far in this change process and transformed most workplaces into mobile offices with wireless LANs and portable computers. This gives our employees greater flexibility and increases their availability, which results in higher efficiency and better customer service. Today, it is easier to organize ourselves in project groups and access our internal resources whether we work from home, on the customer's premises or while traveling.

**One of the largest e-commerce sites in the Nordic region**

Scribona has one of the largest e-commerce sites in the Nordic region with about 50,000 products available online over the Internet. Approximately 40 percent of our total business transactions are via e-commerce, which



*With special competence in digital video and video editing, we can help our resellers and their customers package the most optimal video solution for their needs.*

involve sales over the Web and through EDI-based communications. In figures, our e-commerce sales total more than SEK 6 billion per year.

About 500 resellers with approximately 10,000 end customers use the Web Extension application, which gives them their own store window on our stock and ordering system. With Web Extension, resellers can create their own e-business sites in a few minutes with the latest technology and incorporating the most complete product range in the IT industry. This initiative has been very much appreciated by resellers and we are seeing that demand for the concept is growing strongly.

In 2001, customers were also given the possibility to monitor the status of their orders on the Internet. This is possible in Sweden, for example, by using the package tracking service offered by our logistics partner, the Swedish Post Office. The package carriers we use in other countries offer a similar service.

**Leading-edge competence for added value and staying in the lead**  
Scribona is highly competent in a number of

areas that a specialized distribution company normally lacks. Scribona Solutions, for example, has cutting-edge competent in large servers, such as the IBM iSeries and Sun servers. Our server experts analyze end-customer needs for computing power and prepare the design and configuration specifications for the server provider.

Scribona Distribution also possesses special competence in digital video and video editing. With this experience and knowledge, we can help our resellers and their customers package the most optimal video solution for their needs.

Logistics comprises the platform for Scribona's operations, but it is primarily our knowledge-related services and competence that distinguish us from our competitors. We therefore put great emphasis on developing our competence and have made it a priority activity for all employees.



*Today, we use a real time-based order and delivery-monitoring system using GPS tracking for certain shipments to customers.*

# When one plus

**On February 5, 2001, Scribona made a bid to acquire PC LAN, a Norwegian distributor of IT products. In April, the deal was finalized and a process was launched to integrate two large companies with complex operations in a combined company that would be the largest provider of IT products and solutions in the Nordic region. The result of the integration has exceeded expectations. The new Group's market share is larger than the combined shares of the two companies prior to the acquisition. Up to SEK 150 m. is being saved annually as an effect of the merger.**

"The acquisition of PC LAN was necessary for the creation of a new Scribona with a stronger product and service concept. It didn't take too long before the positive effects of the merger could be seen," says Lennart Svantesson, Scri-

bona's CEO. "Today, we are the dominant IT distributor in the Nordic region with a leading position in each market sector we operate in. The integration process has increased our market shares and realized savings in the range of SEK 150 m. per year. In the months to come we can also expect to see the results of revenue-generating synergies."



Jörgen Finnermark, IT, Sweden; Åsa Lundesten, IT, Sweden; Lisa Back, Distribution, Sweden.

Anneli Kettunen, Accounting, Finland; Salla Skurnik, Solutions, Finland.

Lennart Svantesson says that the revenue-generating synergies can have a considerable impact on the new Group's profitability. The savings were a positive side-effect.

The integration process cost SEK 65 m. but did not affect earnings, since the cost could be offset against a negative goodwill item of SEK 70 m. that arose in connection with the acquisition of PC LAN.

## **A new Scribona is created**

Before the acquisition of PC LAN, Scribona

had approximately 1,400 employees and sales of about SEK 9.5 billion. PC LAN had around 300 employees and sales equivalent to SEK 4.8 billion. Scribona had companies in all Nordic countries and PC LAN was established

in Norway, Denmark and Sweden. Both companies' operations were similar in many ways, but they also had their differences. This was one of the most important reasons for Scribona's bid on PC LAN.

"PC LAN was strong in IT infrastructure, data storage and associated solutions. This was an area where Scribona needed to 'beef up' its expertise in order to build a platform for growth and achieve a better balance between its different business and product areas. After the integration of PC LAN, our offering is much more complete today," continues Lennart Svantesson.

PC LAN and Scribona complemented each other's strengths and

weaknesses – not only in services and products, but also in terms of markets. Scribona was strong in markets where PC LAN was weak, and vice versa.

A brand-new Scribona has emerged out of the integration process, not just because the companies' competence, customers and business processes are now combined. The process also stimulated fresh, new thinking within all areas of the Group.

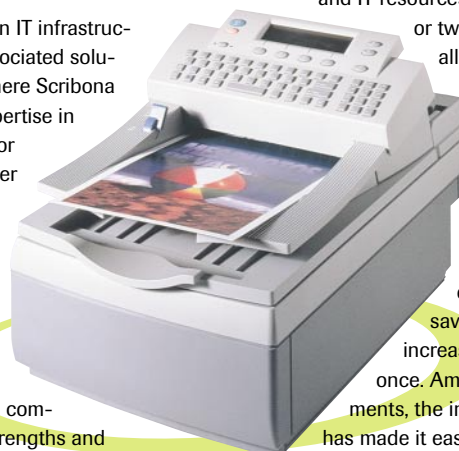
## **Stronger customer offering**

"When the acquisition was finalized in April, many integration and change processes were launched throughout the Group," says Magnus Johansson, Group Customer Services Manager. "Many projects were in the starting blocks, waiting for the go-ahead signal. For example, we initiated a comprehensive analysis of our basic logistics, IT system and customer service resources to implement changes. The outcome was a brand-new way to share resources and handle our customers, among other improvements."

Magnus Johansson was previously President of the Scribona Distribution division. Today, he is responsible for a new Groupwide function called Group Customer Services. He started to build up this function in June 2001. Group Customer Services' mission is to integrate all of the Group's business processes and offer all business areas better and more efficient business support. For example, most business units now share the same logistics and IT resources. Within one year,

or two years at the most, all units will utilize the same enterprise system.

"By combining our business-support resources into shared functions serving the entire Group, we save money and increase service all at once. Among other improvements, the integration process has made it easier for both cus-





# one is three

tomers and manufacturers to do business with us. For instance, our administrative and logistical systems are now in better order. Because our efficiency is higher, we also have more time and resources to devote to customers.”

Purchasing and customer service are other areas where major synergistic benefits can be won. Magnus Johansson believes that the entire Scribona Group will be able to share the same call centers and procurement functions within the near future.

“With a common customer service for all business units, we benefit from economies of scale and special competence can be utilized more effectively. For example, our network expertise used to be spread out over many different units, which was a disadvantage for customers and didn’t allow us to utilize our resources efficiently,” comments Magnus Johansson.

He also says that Scribona Distribution and Scribona Solutions changed their sales organizations as part of the integration process. Customers used to contact different salespeople, depending on the product they were interested in. Today, sales are organized on the basis of customer segments. Now many customers can receive help with everything through a single contact person.

### **New body, new face and new soul**

When companies are acquired, underrating the importance of the “mental” integration process is a common pitfall. This integration process mainly involves building a new platform of ideas and values for internal identification and external profiling purposes. In this phase the company basically has to get employees to rally around business goals, values and the group’s new corporate identity.

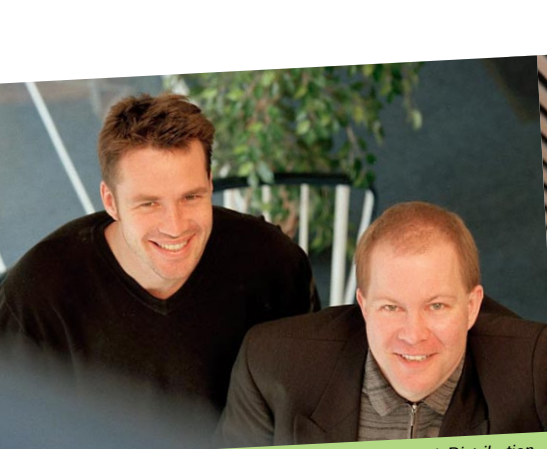
“The objective has constantly been not to merge two companies, but to build a brand new one. That’s why we have also developed a new corporate visual identity and a new Internet portal,” says Anders Bley, Executive Vice President of Scribona. “Before launching the

integration plan, our aim was not just to merge the companies successfully, but to accomplish a world-class integration process that would be a textbook model showing the best way to integrate two listed companies.”

“International studies show that more than half of all acquisitions come to nothing because the ‘soft aspects’ of the inte-



*Tone Schaad, Distribution, Norway*



Tue Stender, Accounting, Denmark; Jesper Zindel, Distribution, Denmark.



Thomas Andersén, Logistics, Sweden; Maria Sjöström, Accounting, Sweden; Fredrik Alfvén, Corporate Accounting



Malin Sederholm, Solutions, Sweden; Eija Johansson, Distribution, Finland. Krister Reed, Human Resources, Sweden.

gration are not taken seriously. Others succeed on the surface but are drawn into inner conflicts and suffer from inefficiency many years after the acquisition. When a company is acquired, the toughest and most important thing is to establish a vision, strategy, attitudes and values that everyone can identify with," says Lennart Svantesson.

When the integration process was started at Scribona, it was well planned and divided into a physical phase and a strategic/organizational (mental) phase. The physical integration process, which involved merging, among other things, logistics functions, warehouses, offices and IT systems, went more quickly and more smoothly than expected. The first phase was completed already in October 2001. By this time, all offices and warehouse facilities had been consolidated into a smaller number of shared units.

Parallel with this phase, the organizational or soft phase was launched. This work has now been accelerated. Group management, also the steering committee for integration activities, unanimously agrees that the importance of soft issues must not be underestimated since they directly impact profitability.

"The mental integration process is just as significant as the physical one, even if its effects are not immediately visible. Physical integration can more or less be counted in money terms from day one, while the mental process is more long-term and has hidden effects," says Tom Ekevall Larsen, President of the Distribution division. "But there's no doubt that its impact can be seen on the bottom line.

If you can't get personnel to pull together and work towards the same goals, it is extremely difficult to create a successful and profitable organization."

#### Combining the best from two worlds



Scribona's management has been careful about considering and respecting both national differences and company-specific differences. Everyone has been allowed to express their opinion and everyone's

views have been given equal value. The goal has been to integrate two companies of equal strength, even if it was formally an acquisition.

"It's important that ideas and views are valued equally so the smaller company does not feel like it's being devoured by the big one. Otherwise, you can create a breeding ground for dissatisfaction and alienation," says Annette Palm,

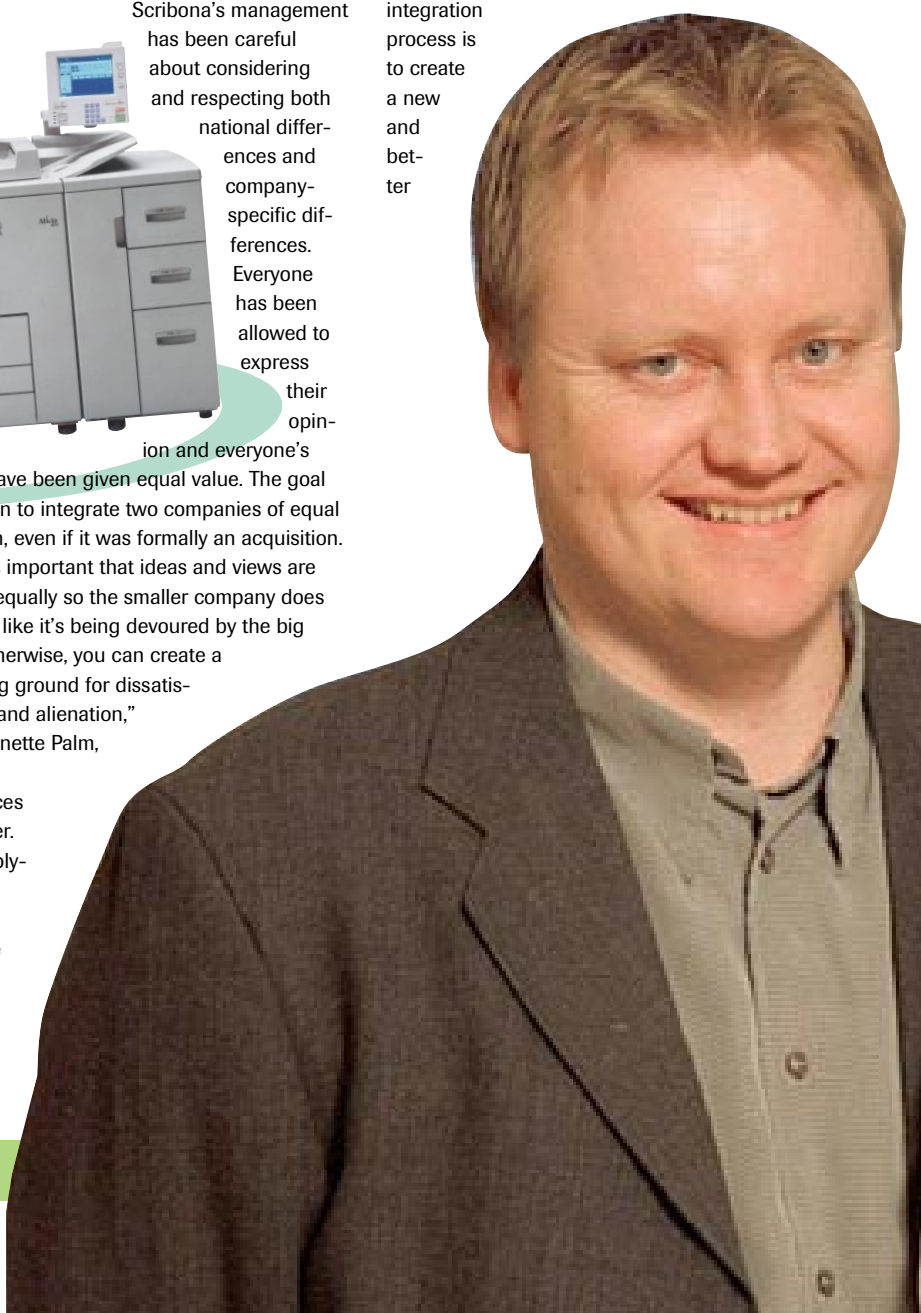
Human Resources Manager.

Applying the best-practice principle

throughout all business processes was another important objective.

"We have studied all business processes throughout the Group to see how they could be integrated and improved.

The goal of the integration process is to create a new and better



Bent Rune Madslien, Solutions, Norway; Rikke Møllbæk, Solutions, Denmark; Charlotte Holtback-Yeter, Integration Project Manager.



Scribona. In this work, we have tried to find the best solution for each process inside or outside the organization, and then implement it on a Groupwide basis. In other words, we tried to pick the best of the best and ensure that everyone could benefit from them," says Charlotte Holtback-Yeter, manager of the integration project between PC LAN and Scribona.

#### **Integration agents drive process faster**

For integration activities Scribona chose a different method based on a network concept. Throughout the Group there are 20 "integration agents" who are running different integration projects. Each agent has a "twin" in the Group – a staff or line manager – who supports the agent's work.

The agents ensure that integration projects are started and finished on time. Line managers must approve projects before their start, since they are ultimately responsible for the results of the projects. All 40 agents and twins meet regularly to discuss the different projects and exchange experience and approaches. For natural reasons, this integration forum also has a place on Scribona's intranet, where the integration process is discussed.

"The work model has proved to function very well. All integration projects are proceeding at high speed and everyone working with the

projects is very satisfied with the model and the results. The integration forum facilitates the transfer of knowledge between different parts of the Group, which drives processes faster," says Charlotte Holtback-Yeter.

The fine point of the "twin model" is that it allows manager to focus on day-to-day operations, since the agents are responsible for the integration process. The agents' work is also much easier since their ideas and goals are approved by the managers, who ensure that the agents' guidelines are being followed in the organization.

On the intranet all employees are invited to participate in the discussions, allowing opinions and views to be collected efficiently. Another purpose of this debate is to give everyone the feeling that they are active in the process.

"For example, we have a Speakers Corner on the intranet, where everyone has the opportunity to express their opinion about the integration process. This gives us the possibility to get everyone involved in discussions about the integration process. Everyone participates, which facilitates the process and guarantees a successful and united company," says Malin Sederholm, who is responsible for communications in the integration forum.

physical integration process, one company moves to the other. Since this is also the case with Scribona and PC LAN, management has put much effort into ensuring that all newcomers feel welcome.

"We have prepared an 'orientation package' for all new employees so they can get to know their new colleagues, their new physical environment and new work tools faster. We have also given courses and arranged team-building activities. These types of measures are vital to get everyone to feel welcome and reduce the uncertainty of achieving good results in the shortest possible time," says Annette Palm.

The courses represented the single biggest training activity in Scribona's history.

"We designed a very powerful training program consisting of 65 lessons in one month. The courses helped our new employees find their roles in the new organization and become productive quickly," says Krister

Reed, who works with human resources issues.

#### **First impression is most important**

The feeling of being "new in the class" can be an unpleasant even for the most experienced people. This is why it is extremely important to start driving orientation and integration processes at an early stage. When a company is acquired, which also involves a



# Your guide



***Computers and other information technology products, like before, are steadily becoming faster, more powerful and more efficient. Customers get more power for their money. The development of IT seems to have no limits and the process is continuing at an unabated pace, whatever the economic climate. Scribona is positioned in the middle of this exciting evolutionary process to assist customers in selecting the right technology and solutions, and to help suppliers understand and reach their end users in more effective ways.***

Scribona offers most everything in IT products, document management equipment, and network solutions complete with complementary services. The breadth of the company's operations creates many synergies since we can benefit from sharing cutting-edge

competence across our entire Group. This also provides greater benefits for customers since we can provide complete solutions that simplify and increase the efficiency of their operations. However, our broad focus on IT requires a total overview of developments and the ability to respond quickly to rapid changes in the market and IT trends.

Acquiring knowledge about the market's anticipated needs and future products is an important part of our day-to-day operations. We also share this knowledge with our partners and suppliers.

This section describes the trends that drive our activities and market demand.

## **The wireless revolution**

Network communications and user interfaces are becoming more and more wireless. Wireless technology used to be associated with problems and insufficient data security when it was first introduced, but now it is well proven and user-friendly, and offers high capacity and security. Consequently, wireless technology is starting to have a greater impact on corporate work environments. Wireless networks are advancing strongly, among other workplace innovations.

In Distribution and Toshiba Digital Media, for example, many portable computers are delivered with built-in network cards for wireless communication and Bluetooth applications. Ricoh has developed network printers for wireless networks and the company's future multifunction products will be adapted to wireless environments. Toshiba has also launched a mobile server



# to the IT jungle



*Ricoh's printers for wireless networks increase flexibility and efficiency in the workplace.*

enabling companies to install a wireless LAN with Internet access and intranet in just 30 minutes.

"At Scribona, our goal is to practice what we preach to enhance our competence in the solutions we supply and increase our efficiency and service. Mobility and wireless communications are therefore a natural way to work and communicate throughout Scribona today. Whether employees work at the office in Helsinki or Stockholm, they have access to the wireless network. Those who travel frequently use local wireless broadband networks for easy connection at airports and hotels," says Anders Bley, Executive Vice President of Scribona.

## Heightened awareness of security

Companies, organizations and private computer users have become much more aware of security aspects.

"This is due to the growing threat of computer viruses, the development of wireless applications with major security requirements and the fact that the Internet has made enterprises and organizations more vulnerable to unauthorized access to their data," continues Anders Bley.

This trend is leading to a greater need for online security solutions such as virus protection, firewalls, login systems, biometric fingerprint scanners, and data backup and storage devices.

*Many portable computers are supplied today with built-in network cards for wireless communications.*

## Increased integration of business processes

The integration of business processes is one of the strongest trends today. Companies and organizations are increasing the efficiency of their business processes and are building stronger relations with customers and suppliers by integrating business-critical systems. Systems are being interconnected on different platforms internally and between companies and their business environments.

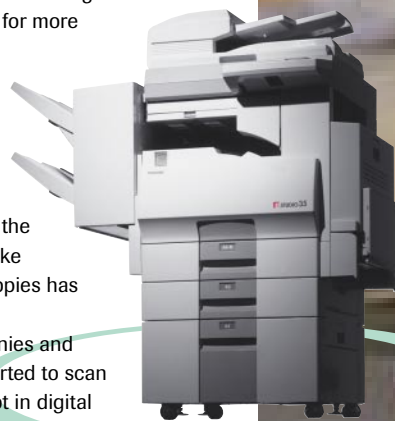
"This trend is stimulating strong demand for integration products such as servers, middleware and services," says Lars Palm, Executive Vice President of Scribona.

## Landslide of information

The quantity of information is increasing considerably, due to more widespread use of IT equipment. This trend is creating a steadily growing need for more computing power, data storage capacity and better tools for managing documents. Contrary to what many people thought at the start of the IT age, the need to make paper printouts and copies has increased.

"But many companies and organizations have started to scan documents that are not in digital form to raise the efficiency of their information handling processes. These include invoices, waybills and similar paper documents," says Hans Johansson, President of the Carl Lamm division.

Using digital document management systems, all kinds of information can be efficiently integrated in the networks and business-critical applications of companies. Information becomes more accessible, resulting in better control and higher efficiency. In our divisions for document management equipment, Carl Lamm and Toshiba Document Solutions, demand is growing strongly for products and services for integrated digital document management.



*Mobility and wireless communications are natural ways to work and communicate throughout the Scribona Group.*



### **Convergence**

There is a trend towards the integration of different types of media and products. Computers, telephones, televisions, faxes and cameras are converging to become a new intelligent multimedia and communications terminal. Copiers are being integrated with scanning, fax and printer functions that everyone can access through networks. However, the number of products is not decreasing – instead, a larger number of functions are being incorporated in equipment today.

“Convergence leads to simpler applications, better communications possibilities and higher efficiency,” ends Anders Bley.

A single product can satisfy many different needs in an efficient manner. Other advantages are lower operating costs and space savings. For example, most of the equipment from Carl Lamm and Toshiba Document Solutions are multifunctional digital copiers for network connection. Users can print, copy, fax and scan on one single unit.

### **Less hype and more benefits**

The time when users purchased new computers because of their color, or to get the latest processor, is over for the time being. The hype factor in portable and desktop computers has been toned down. The design and user-friendly features of computers have a longer life today. For example, new software does not require the latest and fastest processor as much as programs did before. The latest computer models also offer good expansion and upgrading possibilities.



*Technological developments are stimulating greater demand for value-creating services and expertise.*

“Because of these developments, demand is growing for accessories that enhance performance, capacity and function. This includes, for example, software, memory, storage solutions, PC cards, network products, graphic cards, DVD and CD burners and other peripheral equipment,” says Tom Ekevall Larsen, President of the Scribona Distribution division. “This trend, combined with the increasing complexity of all IT products, puts heavy demands on Scribona’s in-house competence. It is also opening up new business opportunities and stimulating greater demand for Scribona’s valued-added services and expertise.”



# Using expertise as a business concept

**Our business concept is to offer resellers, end customers and suppliers an efficient supply of IT products, e-commerce and complementary services with a high level of service and expertise.**

The following is a more detailed description of our operations:

- The distribution of IT products and solutions for IT infrastructure and document management through resellers.
- Direct sales of business-critical server solu-



*There is a growing need for online security solutions such as virus protection, firewalls and login systems.*

tions to end customers in association with partners like Intenia.

- Direct sales of Toshiba's and Carl Lamm's products and services for document management.
- Agency business comprising marketing, sales and branding activities. Scribona is the general agent for Toshiba and Ricoh, among other well-known manufacturers.

The Group is organized into three business areas:

- Scribona Solutions, focusing on products and services for IT infrastructure.
- Scribona Distribution, focusing on volume distribution of IT products.
- Scribona Brand Alliance, focusing on agency business.

Many units and functions in the business areas are integrated and collaborating in many different ways to increase efficiency and provide greater customer benefits. One of Scribona's strengths is its ability to create a common offering based on the competencies and

ranges of the divisions. For example, Solutions and Distribution operate independently in separate markets, but they also team up as a full-range supplier with a joint offering. Together, they can supply total solutions in IT products and solutions for IT infrastructure.

The divisions are also free to act independently, allowing them to specialize in certain product areas and services and focus on niche markets. This deepens product competence and enables the provision of customized services benefiting customers and suppliers.

To develop complete solutions leveraging the strengths of the entire Group, many units and functions in the divisions are integrated physically and share logistics, e-commerce and customer relationship management (CRM) systems.

#### **Our combined offering**

Scribona offers the market:

- Cutting-edge knowledge of customer needs and how our products satisfy them.
- The industry's leading e-commerce-based infrastructure.
- Optimal product availability.
- A broad program of complementary services.

#### **Our customers**

Scribona's customer base consists of more than 6,000 resellers in the Nordic region. In certain divisions, we also sell directly to companies and organizations. Many customers are manufacturers and providers of IT products.

Distribution's customers in the resale network include Office Data, Siba, WM-data and IBS in Sweden; Dava, Data-Info, TietoEnator and Aldata Solution in Finland; Merkantildata in Denmark; and Computerland, Move and Informatikk-nett in Norway.

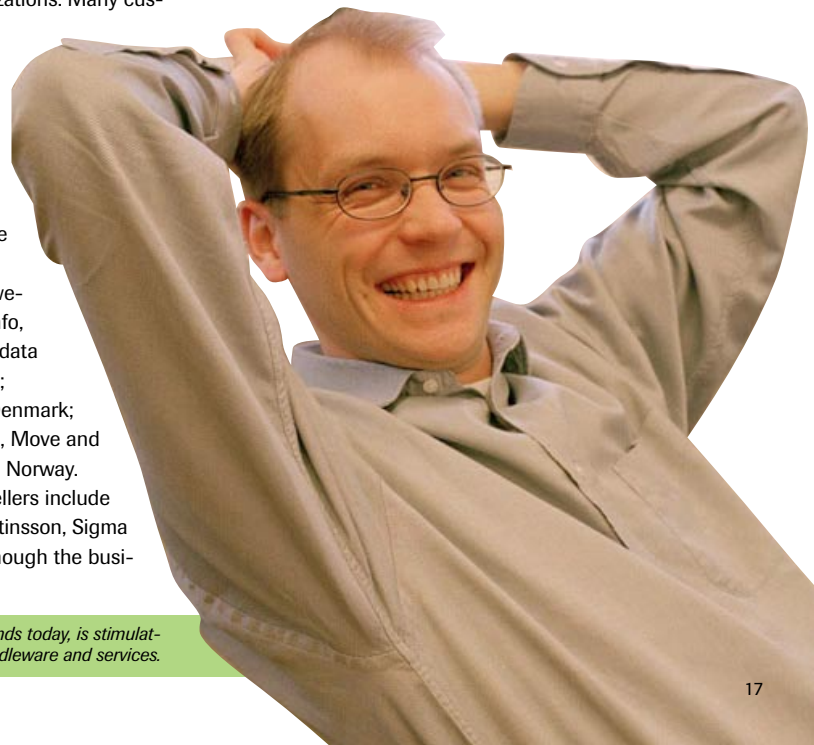
Solutions' resellers include Eterra, Nogui, Martinsson, Sigma and WM-data, although the busi-



*Scribona has one of the largest e-business sites in the Nordic region with more than 50,000 products.*

ness area also has end customer business through Platform Partner with companies like Ericsson, PriceWaterhouseCoopers, Nokia, SAS, SAAB, Telia and Telenor.

Brand Alliance serves distribution and reseller channels and sells directly to end customers. Toshiba Digital Media's customers include resellers like Computer City, Office and Siba. Toshiba Document Solutions and Carl Lamm have their own distribution and resale operations. Toshiba Document Solutions' end customers include Handelsbanken, the Länsförsäkringar insurance company, the City of Stockholm and the Swedish Agency for Administrative Development. Carl Lamm serves customers like Volvo, SAS, Swedbank, the City of Stockholm, the Stockholm County Council and the Swedish Agency for Administrative Development.



*The integration of business processes, one of the strongest trends today, is stimulating great demand for integration products such as servers, middleware and services.*



SCRIBONA **SOLUTIONS**

# Quality you can see



**S**cribona Solutions is a leading Nordic player in value-added distribution of hardware for IT infrastructure. The business area has several thousand resellers in the Nordic countries and serves between four and five hundred of them on a daily basis. Together with partners, Scribona Solutions also sells directly to end customers.

Scribona Solutions offers a leading product range consisting primarily of servers, operating systems, middleware, network equipment and storage devices, as well as cutting-edge competence in these product areas. The business area markets and distributes products from manufacturers like IBM, Cisco, HP, Compaq, Lotus, Microsoft, Novell and 3Com. Scribona Solutions is also the largest distributor of IBM's e-servers in the Nordic region. Scribona Solutions also configures and sells IBM and Sun servers and accessories directly to end customers in close cooperation with suppliers of enterprise systems, such as Intenia.

The business area is organized into two units: High-End Products and Platform Partner. High-End Products offers resellers IT infrastructure products and complementary services. Through Platform Partner, Scribona Solu-

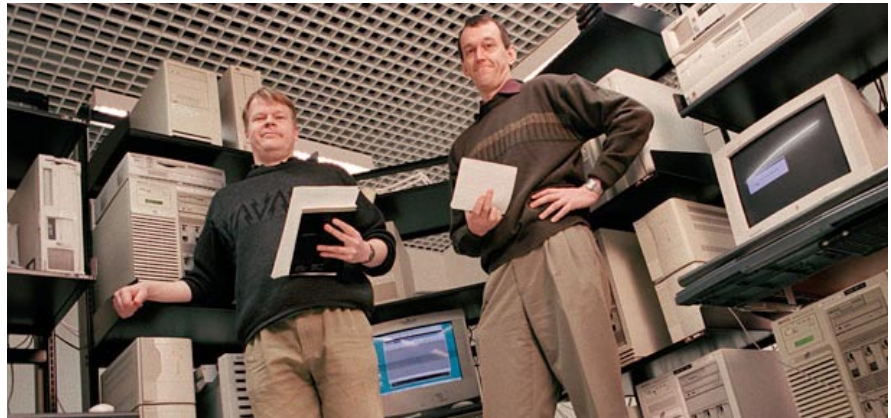


*Scribona Solutions focuses on developing strong relations with partners.*

tions provides assistance to suppliers of enterprise systems and other applications in the form of analyses, prestudies, system configuration and the distribution of server and hardware platforms and accessories for end customers. Platform Partner also offers expertise and consulting services for network solutions. In Finland, Platform Partner also offers service, operation and support for end customers and partners.

#### Significant events in 2001

- Sales more than doubled in 2001, from SEK 1,073 m. to SEK 2,485 m. Solutions' business thus grew more than 100 percent. This strong growth was primarily the result of the merger with PC LAN's business area for IT infrastructure products, but was also due to



*After the acquisition of PC LAN, Scribona Solutions is dominant in all Nordic countries.*

the fact that Solutions increased its market shares. Income before items affecting comparability totaled SEK 39 m. (9).

- During the year Solutions captured a leading position in all Nordic countries.
- Due to the acquisition of PC LAN, the customer base for Solutions' operations doubled in size during the year.
- The product range was expanded, and competence enhanced, through the integration of PC LAN, among other factors. Solutions can now offer a stronger and more complete range of services and products for suppliers, partners and end customers. Together with Distribution, Solutions can offer complete solutions in IT products and systems for IT infrastructure.

#### Market and competition

The market for IT infrastructure consists primarily of four product areas: servers, operating systems/middleware, network equipment and data storage solutions. The market is estimated to be worth SEK 40-45 billion in the Nordic region. After the acquisition of PC LAN, Scribona Solutions is the dominant supplier in all Nordic countries.

The market is fragmented with many companies operating in specific segments and geographic markets. Covering the market are the major players like IBM, Cisco, Compaq, HP, Microsoft, Sun Microsystems, Intel and EMC. Products find their way to end customers in several different ways. Suppliers with low-volume products, or niche products, often sell directly to end customers. Products from major vendors are sold either through resellers, or through a combination of distributor and reseller.

Factors controlling market growth are the steadily increasing quantity of data, e-commerce and the mobile office with wireless networks.

Growth was relatively weak in 2001 for network products, storage solutions and middleware, while the development of server platform business varied. Unix's sales declined during the year. Windows NT, Linux and IBM iSeries recorded positive growth, which benefited Solutions as a leading provider of IBM iSeries and Windows NT platforms.

In addition, Solutions is also IBM's only Valued Added Distributor in the Nordic region, representing all of IBM's server platforms, storage solutions and software. The business area will also enhance competence in Linux, which is expected to capture a larger share of the server market.

A clear trend can be perceived: major suppliers and resellers are handing over a larger portion of their product supply to distributors. Resellers are instead focusing more on consulting services. This allows suppliers and resellers to reach a larger market and focus on product development, equipment service and other types of services. This trend is expected to continue with undiminished strength over the next few years. Solutions is capitalizing on this trend by focusing, among other things, on establishing strong relations with partners and further developing its competence.



*Scribona Solutions offers competence and consulting services for network solutions.*



SCRIBONA **DISTRIBUTION**

40 boxes  
a minute



Scribona Distribution is the leading Nordic distributor of IT products with about 6,000 resellers in the Nordic region. The business area focuses on distributing large product volumes effectively and providing the best possible access to a broad range of top brands in PCs, PC servers, PDAs (handheld computers), printers, software, computer accessories and consumables. The range includes products from suppliers like Microsoft, IBM, Compaq, HP, Toshiba and Fujitsu Siemens, among others.

Scribona Distribution operates in a highly competitive market. We have captured a leading market position through Scribona's acquisition of PC LAN and by offering customers the best e-commerce tools for product information, order processing and configuration, as well as highly efficient order handling and logistics services. Through the e-commerce system, Distribution is increasing its level of service to customers and improving, simplifying and streamlining internal processes.

**Significant events in 2001**

- Sales amounted to SEK 7,762 m. (6,292). The result before items affecting comparability was a loss of SEK 49 m. (income of 38). The division's weak performance was due mainly to unusually large bad credit losses totaling in excess of SEK 50 m.
- Through the merger with PC LAN's business area for volume distribution, Distribution expanded its market shares considerably in Denmark and Norway to 30 and 42 percent, respectively, of the total distribution market. Scribona Distribution previously held 11 and 14 percent, respectively, of these markets. The division's share of the entire Nordic distribution market is about 35 percent.
- The integration of Distribution and PC LAN's business area for volume distribution resulted in major efficiency and rationalization gains and a stronger, joint offering with a broader competence and product base. Scribona can now offer complete

solutions in IT products and solutions for IT infrastructure.

- New management since June 15, 2001, with Tom Ekevall Larsen as President of the division.



*The merger with PC LAN expanded market shares considerably in Norway and Denmark.*

- Comprehensive restructuring of the sales and service organization from business units to product units and sales units. Product units are divided up by product area and brand, while sales units are organized on the basis of the customer segments Retail, Reseller and Outsourcing & Customer Logistics. This restructuring process is increasing the level of customer service, with customers now having only one single point of contact at Scribona to save time and simplify business.
- Sales increased via e-commerce. Today, e-commerce accounts for approximately 40 percent of the division's business transactions.

**Market and competition**

The Nordic market for PCs and PC-related products was estimated to be worth SEK 70-75 billion in 2001. The market declined slightly, compared with the previous year. Scribona Distribution increased its market shares in this weak market.

Among distributors, the division has about 35 percent of the market.

Distributors compete mainly with

factors like availability, range, competence, on-time deliveries, system configurations and efficient order processing through e-commerce sites, for example. Local presence with local knowledge also clearly became a very important competitive factor in 2001. This is benefiting Scribona Distribution, which has local presence and competence in each market the division operates in.

As a distributor, the division is constantly working on increasing the efficiency of processes to raise its level of customer service. Standardization of the information flow in the IT industry, from manufacturer to end customer, is an important process for creating more effective and simpler flows through all links of the product supply chain. Scribona Distribution is in the forefront of developing and implementing industry standards.

Scribona Distribution's role as a full-range distributor is expanding since the number of manufacturers is constantly growing and products are increasing in number and becoming more complex. This trend is putting increasing demands on the division's competence and is opening up new business opportunities at the same time.

The PC market had not improved by the



*Scribona Distribution has local presence and competence in every market the division operates in.*

first quarter of 2002, indicating continuing weak growth. The division is noticing a clear trend, however – customers and suppliers are highly appreciative of the new strong platform that Scribona Distribution has built up. This will give the division a good start to the 2002 fiscal year.

The division's new strength is viable both in the traditional resale channel, in home electronics outlet chains and home PC business. The development of the industry, combined with the division's new position, virtually makes Scribona Distribution the only large distributor with a significant competitive edge in all four Nordic markets. Scribona Distribution also has a solid home PC concept that positions the division to capitalize on growth in this market during 2002.

*Scribona Distribution's role as a full-range distributor is growing strongly.*







SCRIBONA **BRAND ALLIANCE**

Exclusive agent  
– in its own right

**S**cribona Brand Alliance operates as the exclusive agent for manufacturers of leading brands. The business area focuses on developing and marketing these trademarks by building up an effective distribution structure for each vendor's range, stimulating end user demand and providing support. Toshiba and Ricoh are the foremost brands marketed by Scribona Brand Alliance.

Operations are conducted through three



*The Swedish Agency for Administrative Development chose Carl Lamm and Toshiba Document Solutions as their main suppliers.*

divisions: Toshiba Digital Media, Toshiba Document Solutions and Carl Lamm. Toshiba Digital Media is the Nordic general agent for Toshiba portable computers and mobile servers. The division also has a separate business selling Toshiba's consumer electronics, including televisions, DVD players, digital cameras and other products in Sweden. Toshiba Document Solutions is the general agent in the Nordic region for Toshiba's equipment for managing, duplicating, printing and faxing documents. The division's Toshiba Visual Products unit markets products like video projectors. As the general agent for Ricoh in Sweden, Carl Lamm focuses on Ricoh's document management equipment and printers.

The Toshiba Document Solutions and Carl Lamm divisions also offer products from other vendors besides Toshiba and Ricoh. For example, Toshiba Document Solutions supplements the range with products from HP, Oki and Panasonic. Carl Lamm also markets Lexmark printers, Franco-Postalia mailing systems and Philips dictation machines and digital speech processing products.

The Toshiba divisions operate in the Nordic market, while Carl Lamm is active in Sweden. All divisions are leaders in their respective markets.

Toshiba Digital Media is a specialized importer and general agent. The division sells its products through major distributors and via a wide network of resellers and retailers selling consumer electronics.

Toshiba Document Solutions and Carl Lamm are both agencies but also operate as distributors and resellers. In Sweden, Carl

Lamm resells products through 26 wholly owned branch offices and 17 outlets owned by partners. Toshiba Document Solutions conducts resale operations through ten wholly owned offices in the principal cities in the Nordic region and through independent resellers operating on a franchise basis.

#### **Significant events in 2001**

##### **Toshiba Digital Media**

- A new generation of portable computers was launched with high performance, a new trend-setting lightweight design and with many new functions for increased mobility. Several models won awards during the year. For example, the Portégé 4000 was "PC of the Year" in Finland. Toshiba launched its first PDA, the Toshiba Pocket PC e570, which was awarded "Editor's Choice" by PC Magazine at the end of 2001.
- Launch of the unique wireless server Magnia SG20 for wireless networks with built-in intranet, Internet gateway, file server, backup, firewall and other features.
- The service range was broadened for a sharper focus on service and support capabilities.
- Toshiba Consumer Products was established to penetrate a new customer segment for consumer electronics such as televisions, DVD players and digital cameras.

##### **Toshiba Document Solutions**

- In a weak market, Toshiba Document Solutions increased its market shares for the entire Nordic region around 2 percent.
- The Swedish Office for Administrative Development signed a framework agreement for the provision of printers and copiers for state, municipal and county offices for the period 2001 through March 2003.
- Major restructuring of the division, in which operations are now more closely integrated with Scribona's other units with shared resources in logistics and e-commerce systems.
- Consolidation of the logistics and warehousing functions with the central purchasing and warehousing function in Stockholm. Toshiba Document Solutions will eventually reduce the number of warehouses from four to only one central facility.

- New service and customer structure with new units: Toshiba Distribution Group for resellers, Direct Sales Group for end customers and Partner Concept for partners.
- Launch of several new products, including large plasma screens for indoor and outdoor advertising, and the Toshiba MT7 video projector that Hemmabio, a Swedish home theater magazine, named "Best in Class".

##### **Carl Lamm**

- Carl Lamm defied a weak market and increased its market shares in all segments.
- The Swedish Office for Administrative Development signed a framework agreement for the supply of printers and copiers for state, municipal and county offices for the period 2001 through March 2003.
- Ricoh's award-winning "Copier of the Future" products were launched – a unique generation of environmentally friendly copiers (combination copier and printer) with very low power consumption enabling energy savings up to 80 percent, compared with conventional products.
- Launch of the world's fastest color printer, the Ricoh AP 3800C, which has already set the standard for a new generation of network copiers that can be used for color printouts.
- Launch of products for high-volume copying/printouts, enabling Carl Lamm to enter a new customer segment in which the division captured in excess of 20 percent of the market.
- Introduction of service warranties and training guarantees. All service contracts now include up to eight hours of training time on the customer's premises, unless agreed otherwise.

#### **Market and competition**

##### **Toshiba Digital Media**

In the beginning of 2001, the market for portable computers was expected to grow 40 percent. By year-end, the entire Nordic market had declined about 1 percent. In Sweden, the market fell 13 percent. As a consequence, Toshiba Digital Media's sales dipped sharply since the divi-





sion's operations are focused on mobile communications and portable computers.

The division's total market shares also declined in the Nordic region, due to the late launch of a new generation of Toshiba portable computers. At year-end 2001, Toshiba



*Trends in document management are shifting from analog to digital multifunctional systems.*

Digital Media had about 10 percent of the portable computer market in the Nordic countries.

The market's negative development can be explained by the fact that many service companies with future-oriented working methods had financial problems in 2001. As in other industries, another reason was the economic downturn, which slowed investments in the IT area.

To get back on the right track, Toshiba Digital media streamlined operations to focus more sharply on mobile communications. Towards the end of 2001, a brand new generation of portable computers was also launched. These models have received much attention for their attractive design and built-in connectivity that make mobile work and communications easier. Toshiba is the only producer that produces its own components. With industry-leading battery life, razor-sharp screens and built-in wireless LAN and Bluetooth applications, the personal mobility of users is increased considerably.

In 2001, Toshiba Digital Media started Toshiba Consumer Products. The business focuses on cut-

ting-edge technology, targeting the private market with DVD players, high-tech plasma and rear-projection television screens, digital cameras and other products. This initiative will enable Scribona to generate new revenue streams based on existing competence and activities, as well as capitalize on the private market's growing need for new home entertainment technology.

Demand for technical service and support is increasing sharply due, among other reasons, to the growing integration of products and services and increasing complexity of systems. Toshiba Digital Media has therefore broadened its range of services to satisfy the market's changing requirements.

With a stronger range of products and services, Toshiba Digital Media can provide leading-edge competence and complete solutions in mobile networks and communications. The division is therefore well positioned for the coming year.

#### **Toshiba Document Solutions and Carl Lamm**

The main market, consisting of copiers and copyprinters, developed weakly in 2001. Measured in the number of sold units, the Swedish market declined in excess of 10 percent and the Nordic market 9 percent, due primarily to the economic downturn.

However, demand remained strong throughout the year in the public sector in Sweden, which favored Carl Lamm's and Toshiba Document Solutions' business. In the spring of 2001, both divisions were selected by the Swedish Agency for Administrative Development as framework suppliers of printers and copiers for the public sector. In addition, Carl Lamm and Toshiba Document Solutions both increased their market shares during the year.

Carl Lamm has slightly more than 15 percent of the Swedish market for digital copyprinters for color printouts and 14 percent of the market for black-and-white copiers. The corresponding market shares for Toshiba Document Solutions are 3 percent and 11 percent, respectively, of the Nordic market.

The document management equipment industry is changing considerably, shifting from analog to digital multifunctional systems connected to, and integrated in, corporate data net-

works. Companies and organizations are increasingly demanding complete solutions for document management with a greater content of functions and services. The best-selling products are advanced copyprinters, of which many have integrated scanner and fax functions.

Using integrated systems for digital document management, a company's information processing is more efficient and simplified. This requires hardware in the form of copiers, scanners, printers, video projectors and other equipment, as well as software and services. Toshiba Document Solutions and Carl Lamm are market leaders and offer a broad range of systems and complete solutions for digital document management.

As products become more complex, there is a growing need for services and maintenance. More training is needed, for example, to use equipment optimally. Toshiba Document Solutions and Carl Lamm have consequently increased the education and service content of their offerings.



*Toshiba televisions are being launched on a broad front in the consumer market.*

Users need to make more and more printouts, due to a growing amount of information and the use of the Internet. The trend to produce copies with a large number of printouts, instead of copying, is on the rise, and the number of color printouts is increasing at the cost of the black-and-white printouts. Other trends are that more people are scanning documents to reduce paper consumption.

Toshiba Document Solutions and Carl Lamm are focusing more and more on supplying complete solutions with future-oriented functions and complementary services. With enhanced expertise and more competitive product portfolios, the divisions are strongly positioned in the dynamic market for document management.

*The world's fastest color printer, the Ricoh AP 3800 C, has already set the standard for network copiers for color printouts.*



# Executive Management



Lennart Svantesson, President and Chief Executive Officer. Born 1953. Employed since 2000. Holds 20,500 Scribona shares.



Lars Palm, Executive Vice President, President of the Toshiba Document Solutions Division and Acting President of the Scribona Solutions Division since March 1, 2002.\* Born 1947. Employed since 1996. Holds options to subscribe for 20,000 shares.



Anders Bley, Executive Vice President with responsibility for Business Development/Corporate Communications, and President of the Toshiba Digital Media Division. Born 1959. Active since 1994. Holds options to subscribe for 20,000 shares.



Bo Hallén, Chief Financial Officer. Born 1946. Employed since 2000. Holds 1,000 Scribona shares.



Tom Ekevall Larsen, President of the Scribona Distribution Division. Born 1962. Employed since 1988. Holds options to subscribe for 10,000 shares.



Magnus Johansson, Group Customer Services. Born 1954. Employed since 1987. Holds 1,500 Scribona shares and options to subscribe for 10,000 shares.



Hans Johansson, President of the Carl Lamm Division. Born 1954. Employed since 1986. Holds 1,000 Scribona shares and options to subscribe for 20,000 shares.

*\* Roald Sannæs was President of the Scribona Solutions Division from July 1, 2000 to February 28, 2002.*

## GPS tracking enhances customer service

Scribona is constantly working on improving the possibilities for customers to follow up their orders. Customers need information, for example, about the way a delivery will be made, or they want to find out if a delivery is late because certain products could be back-ordered. More than anything, customers need to know the expected date and time of a shipment, so they can plan the reception of the goods and notify their own customers of delivery. The more precise the time is, the greater the added value, and the higher the efficiency in serving Scribona's customers and end customers.

In Oslo, Scribona Distribution uses a GPS package-tracking

system to monitor the progress of deliveries. Each delivery truck is equipped with a GPS transmitter that continuously indicates the position of the vehicle en route, enabling Scribona to plan shipments better and increase the efficiency of its logistics operations. Scribona's customers also receive more accurate information about the expected delivery



of their order, allowing them to plan their time better.

IT Drift AS is a full-range supplier of IT products and associated services in Norway. The company's services span the entire field, from consulting, project management and system development, to operational solutions and training. IT Drift has relied on Scribona as its main distributor since the company was started in 1998 and uses Scribona's Web-based e-business system and logistics solutions. IT Drift's customers can access product information, place orders and easily follow them up through IT Drift's online web store, which is integrated with Scribona's e-business and package-tracking system.



"With Scribona's powerful e-business solution, we can effectively offer our customers the possibility to buy IT products online. Scribona's advanced tracking system also makes our service much more reliable and precise. For example, we can tell customers exactly when a delivery will be made, with a one-hour margin of error," says Flemming Wagner, owner and president of IT Drift AS.

## Electronic integration of business processes improves cash flow



The Office Data retail chain has cooperated with Scribona since the beginning of the 1990s. Scribona supplies the company with most products from the Group's

range and Scribona is the main distributor to Office Stockholm.

Through Scribona's e-commerce system, Office Stockholm has a direct link to Scribona's

product, ordering, warehousing and delivery system, giving the company complete control over its range, prices, what is in stock and when orders will be delivered. The system also enables Office Stockholm to place orders online and give its customers the latest information about the expected delivery date, product specifications, actual prices, etc. With EDI-based delivery notification, cash flow is also improved.

The same minute a shipment leaves Scribona's warehouse in Njursta (Stockholm) for transportation to the end customer, Office Stockholm receives electronic notification and the infor-

mation is entered directly in its enterprise system, after which it is automatically verified and checked against the customer's order. Then an invoice is printed out and mailed to the customer.

"Since our business is closely integrated with Scribona's, we have managed to make our processes more efficient and improved our cash flow. Scribona's logistics also function very well. We feel secure collaborating with Scribona. Deliveries are on time and Scribona's personnel always ensure that we get the service we demand," says Christer Eklund, sales manager and one of Office Stockholm's partners.

## Hot spices need hot servers

Santa Maria is in the taste business, selling spices, oil, marinades, teas, food and baking and dessert products throughout the Nordic region. For example, Santa Maria is one of the largest suppliers of Mexican food products in the Nordic countries.

The company has a purchasing organization with global con-

tacts and distributes directly to food stores and restaurants. These operations require flexible and stable IT solutions guaranteeing reliable, around-the-clock service.

When Santa Maria chose to implement the Movex enterprise system in the fall of 2000, Scribona Platform Partner ensured

that the company got the right type of servers, correctly configured to their needs and installed on their premises.

"Scribona has configured and supplied two IBM iSeries servers, a high-performance and stable solution that's very reliable in operation.

We enjoy solid relations with Scribona. They are very competent and help us with everything from service and support agreements to advising us on server configurations and network solutions," says Allan Vesmes, IT manager at Santa Maria.



## A distributor that adds value



IBM has been Scribona's cooperation partner since 1991. In the beginning, Scribona sold mainly IBM's volume products, such as PCs, printers and software. In 1996, this collaboration was

strengthened when Scribona became one of IBM's two Value Added Distributors in the Nordic region. After that, Scribona started to sell IBM's high-end products, such as large servers (like

the iSeries), data storage solutions and complementary services such as service, support and training. Today, Scribona is IBM's sole Value Added Distributor in the Nordic countries when it comes to representing all of IBM's server platforms, storage solutions and software.

"In 1996, we chose Scribona because we felt the company had the right competence and operations for adding value to our products. We cooperate very well together and many Scribona units have cutting-edge competence in IBM systems. Scribona has also come far in e-commerce," says Tore Hallquist, vice president of marketing at IBM Svenska AB, IBM's Swedish subsidiary.

## High competence and experience for more reliable operations

Cygate AB develops and sells technology and solutions for IT infrastructure and communications for companies and service operators. The parent company is based in Sweden and has subsidiaries in Finland, Denmark, Estonia and Latvia. Since 1993 Cygate has used the Scribona company Carl Lamm for products, services and competence in document management.

"In addition to providing us high-quality Ricoh equipment, Carl Lamm offers a high level of service and an attractive pricing structure," says Gaida Rulle, Facility & Security Manager at Cygate AB.

Gaida Rulle says that service is the most important thing when choosing a supplier. Equipment must work 24 hours a day, 365 days a year. It is equally important that document management systems are as reliable in operation as other IT systems – especially for a company like Cygate, which operates in the global market.

"Before Carl Lamm entered the picture, our operating reliability was unsatisfactory. With Carl



Lamm as our service partner, our equipment functions well and we always get fast help when we have problems. The company has a well structured service organization and skilled service technicians with extensive experience in advanced document management systems. They also know our equipment facilities well. Carl Lamm seems to take good care of its employees and has therefore succeeded in keeping its best technicians year after year," she continues.

Cygate has just bought a new Ricoh AP3800C, one of the latest digital network copiers. The machine produces high-quality

color printouts and has multi-functions, such as a built-in fax and scanner. The copier has increased Cygate's efficiency and the company's printouts are now more professional-looking.

"With the Ricoh AP3800C, the cost of color printouts has fallen sharply, so we can make more color printouts and color copies. The color printouts make a more professional impression on the reader. We also save time and money by not having to hire the services of printing plants as much as we did before. The copier is also extremely fast, which increases our efficiency and reduces stress," ends Gaida Rulle.

## Manufacturers' ear to the market

Hewlett-Packard (HP) has worked with Scribona since the mid-1980s. Scribona sells and markets equipment from HP's entire range and offers complementary services for these products. Scribona and HP also have a close relationship and



are also integrated electronically with an effective exchange of order, stock and sales information.

"Scribona is our distributor with the broadest range and offers a high level of expertise and service. The company also functions as our ear to the market and provides us daily with valuable information about customer needs and market developments. Scribona also helps our resellers improve their offerings and enhance service for end customers," says Patrik Philipson, vice president of sales for partner relations at HP in Sweden.

Patrik Philipson says that Scribona's competence and offerings have been strengthened in past months.

"After the acquisition of PC LAN, Scribona has a lot more to give, such as a better solutions concept with a broader and more complete offering in infrastructure and storage systems. With Scribona's comprehensive and deep product and market knowledge, the company adds much value to our products," he ends.



# Scribona share data

## Trading

Scribona is registered on the A-List of the Stockholm Stock Exchange. After the acquisition of the PC LAN Group in Norway and a new share issue directed to the shareholders of PC LAN ASA, the Scribona share has also had a secondary listing on the Oslo Stock Exchange since May 8, 2001.

In 2001, a total of 2,201,886 A-shares and 9,082,926 B-shares were traded, corresponding to a turnover of 0.67 and 0.22 times, respectively. The number of traded shares represented approximately 25 percent of the average total number of outstanding shares. Shares are traded in blocks of 1,000.

## Trend of share prices

In 2001, the price of Scribona's A-share decreased from SEK 15.60 to SEK 11.70. The price of the B-share declined from SEK 15.50 to SEK 11.40. The general index of the Stockholm Stock Exchange decreased 19.8 percent in 2001. In 2001, the highest and lowest quotation for A-shares was SEK 19.00 and SEK 8.05, respectively, and SEK 20.00 and SEK 8.50 for B-shares. Based on year-end share prices, Scribona's market capitalization was SEK 583 million at December 31, 2001. The closing price for the B-share at March 28, 2002 was SEK 19.50.

## Share capital

Scribona's share capital amounted to SEK 102.1 m. at December 31, 2001 and was distributed over 51,061,608 shares. Each share has a par value of SEK 2.00. The share capital is distributed over two classes of shares carrying different voting rights.

## Largest shareholders at December 31, 2001

Shareholders	Number of A-shares	Number of B-shares	% of share capital	% of voting rights
Bure Equity AB	79,000	17,678,089	34.8	28.3
Electro Medicinska AB	10,000	3,257,800	6.4	5.2
KS Norsk Vekst	–	2,255,198	4.4	3.5
Fidelity Funds	–	2,044,602	4.0	3.2
Livförsäkrings AB Skandia	169,396	1,735,268	3.7	4.0
DnB fonder	–	1,748,751	3.4	2.7
SIF	–	1,386,100	2.7	2.2
ABN AMRO Bank	–	1,371,740	2.7	2.1
Chase Manhattan	–	1,133,700	2.2	1.8
Östersjöstiftelsen	348,500	757,000	2.2	3.9
Total, ten largest owners	606,896	33,368,248	66.5	57.0%
Non-Swedish owners	211,012	16,746,442	33.2	27.9

## Share data at December 31

	2001	2000	1999	1998	1997
Turnover/share, SEK	253.37	276.84	241.77	259.36	247.93
Earnings/share, SEK	-2.56	3.77	1.16	8.32	3.88
– excluding items affecting comparability, SEK	1.82	2.32	2.13	3.77	5.18
Equity/share, SEK	18.82	23.95	21.04	24.94	34.43
Dividend/share (proposed 2001), SEK	–	0.50	1.50	1.50	3.00
Extraordinary dividend/share, SEK	–	–	–	3.50	7.50
Market price at year-end (B-share), SEK	11.40	15.50	30.30	29.30	88.50
Direct yield, %	0.0	3.2	5.0	17.1	11.9
P/E ratio	-4.45	4.11	26.12	3.52	22.81
P/S ratio	0.05	0.06	0.13	0.11	0.36
Number of shares	51,061,608	34,239,628	34,239,628	34,239,628	34,239,628
New share issue	16,821,980	–	–	–	–
Average weighted number of shares	46,856,113	34,239,628	34,239,628	34,239,628	34,239,628

The above table does not take into account the option program since it will have no dilution effect on key ratios.

A-shares, totaling 3,204,721, carry five votes each and B-shares, totaling 47,856,887, carry one vote each.

The company's Articles of Association give holders of class A-shares the right to convert their shares into an equal number of class B-shares. In 2001, holders of class A-shares converted 153,000 of their shares into class B-shares.

## Shareholders

The number of shareholders increased in 2001 and totaled 11,567 at December 31, 2001 (10,712), including 1,115 shareholders with shares registered on the Oslo Stock Exchange. The ten largest owners hold 66.5 percent (76.2) of the total shares and control 57.0 percent (63.2) of the voting rights. Institutional owners are estimated to hold 87.9 percent (84.3) of the total number of shares and control 79.8 percent (74.4) of the total number of votes. Foreign owners hold 33.2 percent (14.1) of the shares and control 27.9 percent (14.3) of the votes.

## Subscription options

The Parent Company has issued subscription options to Scribona executives in Sweden and other countries. Holders of these options have the right to subscribe for one class B-share at a price of SEK 41 per share during the period July 1, 2000 to June 30, 2004. If all options are exercised, the number of shares will increase by 550,000. The dilution effect, if all options are fully exercised, corresponds to 1.1 percent of the total number of shares outstanding at December 31, 2001, and approximately 0.9 percent of the total number of votes.

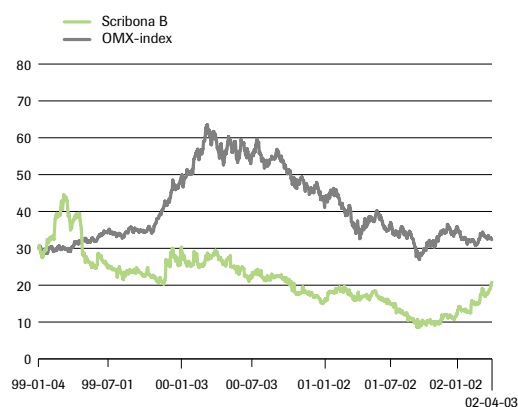
## Shareholder statistics at December 31, 2001

Number of shares held	Number of shareholders	%	Total shares held	%
1–500	7,892	75.51	1,155,500	2.3
501–1,000	1,293	12.08	1,074,590	2.1
1,001–10,000	1,167	11.17	3,533,324	6.9
10,001–50,000	97	0.93	2,075,404	4.1
50,001–100,000	13	0.12	939,387	1.8
100,001–	20	0.19	42,283,403	82.8
Total	10,452	100.0	51,061,608	100.0

The above table is based on shareholder statistics provided by the Swedish Securities Center (VPC). Shareholders with shares registered on the Oslo Stock Exchange are included in the shareholder category 100,001– as one shareholder.

## Share classes at December 31, 2001

Share class	Number of shares	%	Number of votes	%
Class A	3,204,721	6.3	16,023,605	25.1
Class B	47,856,887	93.7	47,856,887	74.9
Total	51,061,608	100.0	63,880,492	100.0



# Five-year summary

	2001	2000	1999	1998	1997
Total income, SEK m.	11,872	9,479	8,278	8,880	7,229
growth, %	25	15	- 7	23	29
Operating income before financial items, SEK m.	-91	174	64	303	61
Items affecting comparability, SEK m.	-48	69	- 36	156	-56
Income before tax, SEK m.	-140	180	76	325	86
Net loss/ profit for the year, SEK m.	-120	129	40	285	66
Return on equity, %	-13	17	5	32	7
<i>- excluding items affecting comparability</i>	<i>-9</i>	<i>10</i>	<i>10</i>	<i>14</i>	<i>11</i>
Return on capital employed, %	-7	16	7	38	9
<i>- excluding items affecting comparability, %</i>	<i>-3</i>	<i>10</i>	<i>10</i>	<i>18</i>	<i>17</i>
Rate of capital turnover, times	9.3	8.8	8.5	11.1	10.5
Equity/assets ratio, %	21	22	26	28	34
Equity per share, SEK	18.82	23.95	21.04	24.94	27.80
Earnings per share , SEK	-2.56	3.77	1.16	8.32	1.93
<i>- excluding items affecting comparability, SEK</i>	<i>-1.82</i>	<i>2.32</i>	<i>2.13</i>	<i>3.77</i>	<i>3.22</i>
Dividend per share (proposed 2001), SEK	-	0.50	1.50	1.50	3.00
Extraordinary dividend per share, SEK	-	-	-	3.50	7.50
Number of employees at December 31	1,539	1,337	1,386	1,428	1,241

Figures for 1997 are pro forma, excluding Sifo Group (now Observer) and Svanströms, since these companies were distributed and divested, respectively.

The change in accounting principle for income taxes had an effect of SEK 2 m. on the net profit for 2000. Figures for previous years have not been recalculated.

## Definitions of key ratios

**Capital employed.** Operating assets less operating liabilities.

**Net financial capital.** Financial assets less financial liabilities.

**Equity/assets ratio.** Shareholders' equity as a percentage of total assets.

**Return on capital employed.** Operating income before financial items as a percentage of average capital employed.

**Return on equity.** Net profit for the year as a percentage of average shareholders' equity.

**Capital turnover rate.** Total income divided by average capital employed.

**Net investments.** Investments at acquisition value after deduction for sales at market value.

**Earnings per share.** Net profit for the year divided by the number of shares.

**Operating margin.** Operating income before financial items as a percentage of total income.

# Board of Directors' Report

Scribona AB (publ), corporate identity number 556079-1419

## ORGANIZATION

The Scribona Group is organized into five divisions grouped in three business areas:

The Scribona Solutions business area, consisting of the Solutions division.

The Scribona Distribution business area, consisting of the Distribution division.

The Scribona Brand Alliance business area, comprising the divisions Toshiba Digital Media, Toshiba Document Solutions and Carl Lamm.

At December 31, 2001, the legal organization consisted of 23 subsidiaries with operations in Sweden, Denmark, Finland and Norway.

## ACQUISITIONS AND DIVESTMENTS

In February 2001, Scribona made a public offer to the shareholders of PC LAN ASA to acquire the total shares outstanding in PC LAN. Shareholders in PC LAN were offered 0.2442 shares in Scribona AB for each PC LAN share held. The offer was accepted by the shareholders of PC LAN, whereby Scribona issued 16,821,980 shares and paid SEK 14 m. in cash for the compulsory purchase and acquisition of shares. PC LAN has been consolidated since April 1, 2001.

During the year, the assets and liabilities of two companies were acquired in Denmark. Scribona Distribution, in connection with Scribona's acquisition of PC LAN, acquired the logistics operations of Eterra A/S, a subsidiary of Merkantildata. Scribona Solutions in Denmark purchased Betech Data's data storage department. Scribona Solutions sold a small agency business in Denmark at the end of the year.

## SALES AND EARNINGS

Income of the Scribona Group totaled SEK 11,872 m. (9,479), an increase of 25 percent, compared with last year. Adjusted for units acquired and sold during the year, and taking into account changes in exchange rates, sales decreased approximately 13 percent.

Scribona's sales outside Sweden amounted to SEK 6,858 m. (4,824), corresponding to 58 percent (51) of total sales.

The operating result before items affecting comparability was a loss of SEK 43 m. (income of 105). The operating results of the Scribona Solutions business area improved, due to increased market shares. The divestment of an agency business in Denmark generated a capital gain of SEK 18 m., which has been included in other operating income. Scribona Distribution reported lower sales and substantial bad credit losses as a result of the economic downturn and a declining market for PC products. Scribona Brand Alliance's performance deteriorated relative to last year, due primarily to a softer market and reduced market shares for Toshiba's portable computers.

Items affecting comparability include a write-down in the amount of SEK 50 m. of the remaining goodwill item that arose in connection with Scribona's acquisition of Alfaskop's product supply operations, and an adjustment to the reported surplus pension funds received from Alecta in the amount of SEK 2 m. Alfaskop went bankrupt in 2001.

Costs for integrating PC LAN totaled SEK 65 m. These costs have been offset against negative goodwill in the amount of SEK 70 m. that arose in conjunction with the acquisition.

Net financial items include a write-down of receivables in the amount of SEK 18 m. in the partly owned company Proventum Kommunikation & Teknologi A/S. Proventum was classified as a financial asset and went bankrupt in 2001.

The Group's result after financial income and expenses was a loss of SEK 140 m. (income of 180).

The year's tax expense totaled SEK 20 m. (-51).

## FINANCIAL REVIEW

During 2001 net financial capital decreased SEK 197 m. (-141) to SEK -51 m. (-248) at year-end.

Capital employed declined SEK 56 m. during the year to SEK 1,013 m. (increase of 219 in 2000).

Shareholders' equity rose SEK 141 m. to SEK 961 m. in 2001. New shares issued in connection with the acquisition of PC LAN increased shareholders' equity by SEK 269 m.

During the year the equity/assets ratio declined to 21 percent (22).

Current financial assets amounted to SEK 769 m. (318) at December 31, 2001 and are managed by the Parent Company. Current financial liabilities totaled SEK 826 m. (594). Investments are made only in very liquid instruments. There were no short-term investments at year-end 2001 (0).

All sales are transacted in local currency in each Nordic country. Approximately 82 percent (83) of all product purchases in 2001 were made in the local currency of each subsidiary. Of the total purchasing volume, the most important product purchases in foreign currency were as follows: 12 percent (11) in EUR and 6 percent (4) in USD. The Group's policy is to purchase foreign currency normally on a day-to-day basis at the spot rate. The effects of exchange rates related to the purchase of goods in foreign currency are included in operating income.

The Parent Company's financial receivables and liabilities with foreign subsidiaries, amounting to SEK 371 m. (457) at December 31, 2001, are continuously secured at forward rates. As a consequence, the Parent Company does not have to assume any currency risks for intra-Group financial transactions.

## PERSONNEL

The average number of employees, wages, salaries and compensation, as well as executive benefits, are reported in Note 2.



### **IMPORTANT EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR**

As a consequence of the acquisition of PC LAN, and the subsequent restructuring of the company's operations and internal mergers, PC LAN's credit facilities were terminated and were renegotiated with the Group's banking connections, resulting in improved financing for the Group's operations and more cost-effective management of the Group's cash flow. As a result of these negotiations, which were concluded in March 2002, a so-called securitization program, based on accounts receivable – trade, will be implemented and provide access to the international capital market for medium-term financing. The program will be adapted to the Group's business volume and also provide well-balanced short-term borrowing.

### **EXPECTED FUTURE GROWTH**

The acquisition of PC LAN ASA represents an important step in the Group's development. The process to integrate PC LAN's operations was successfully implemented. Scribona is now the largest provider of IT products and IT solutions in the Nordic region, as well as in each individual Nordic market. The acquisition comprises the platform for positive development through increased growth and expected higher profitability for the Scribona Solutions and Scribona Distribution business areas.

### **PARENT COMPANY**

The Parent Company, Scribona AB, includes Group Management.

Parent Company sales refer mainly to invoiced sales to Group companies for rent. External tenants in the building, where the Group's Swedish companies have their office premises, have had their own rental agreements with the building owner since October 2000. The principles for invoicing intra-Group license fees were changed in 2001. As a result of these two changes, the Parent Company's income and costs were reduced.

Parent Company sales totaled SEK 18 m. (67) and the result before financial items was a loss of SEK 37 m. (-2). Items affecting comparability in 2000 consisted mainly of refunded SPP pension funds totaling SEK 22 m. The result after financial items was a loss of SEK 59 m. (income of 14). In 2000, capital gains totaling SEK 33 m. on the sale of shares in the Norwegian companies Super Office ASA and Office Systems ASA were reported under net financial items.

Capital expenditures on fixed assets amounted to SEK 0.1 m. (0.9) in the Parent Company during the year. Net financial capital totaled SEK 84 m. (399) at year-end.

New shares issued in conjunction with the acquisition of PC LAN increased shareholders' equity by SEK 269 m.

### **BOARD OF DIRECTORS AND ITS WORKING PROCEDURES**

Scribona AB's board is composed of eight members elected by the Annual General Meeting and two members appointed by the employees. The President of Scribona AB also serves on the board.

Working procedures established for the board describe, among other things, how tasks are to be divided between the board, the Chairman and the President. The board has also approved work instructions for the President.

The board's work is based on an annual plan for meetings and an established agenda for each board meeting. Other executives in the Company also participate in board meetings to make presentations, or to function as secretary. At least five board meetings are to be held per year. The board held 12 meetings during the 2001 financial year. The Company's auditors reported on their audit findings to the board.

The board has appointed a Compensation Committee whose task is to discuss and approve issues concerning wages, salaries and other employment terms for the President and for personnel reporting directly to the President.

# Proposed distribution of earnings

No allocation is required to the Group's restricted shareholders' equity. The Group's nonrestricted shareholders' equity, including the net result for the year, amounted to SEK 411.3 m.

The Board of Directors proposes that the amount in the Parent Company available for distribution at the Annual General Meeting:

Unappropriated earnings carried forward	SEK	374.4 m.
<u>Net result for the year</u>	SEK	<u>- 22.8 m.</u>
	SEK	351.6 m.
<u>be carried forward as unappropriated earnings</u>	SEK	<u>351.6 m.</u>
	SEK	351.6 m.

Solna, March 28, 2002

MatsOla Palm  
*Chairman of the Board*

Per-Henrik Berthelius

Per Bragé

Arne Dalslaen

Håkan Larsson

Stig-Olof Simonsson

Carl Espen Wollebekk

Torbjörn Friberg

Johan Hedström

Lennart Svantesson  
*President*

# Income Statement

SEK m.	Not	GROUP		PARENT COMPANY	
		2001	2000	2001	2000
Net sales		11,842	9,429	-	-
Other operating income		30	50	18	67
<b>TOTAL INCOME</b>	<b>1</b>	<b>11,872</b>	<b>9,479</b>	<b>18</b>	<b>67</b>
<b>OPERATING EXPENSES</b>					
Goods for resale		-10,506	-8,198	-	-
Other external costs		-530	-449	-35	-66
Personnel costs	2	-756	-621	-20	-25
Depreciation and amortization	3	-106	-91	0	0
Other operating expenses		-17	-15	0	0
Items affecting comparability	4	-48	69	-	22
<b>OPERATING INCOME BEFORE FINANCIAL ITEMS</b>		<b>-91</b>	<b>174</b>	<b>-37</b>	<b>-2</b>
<b>RESULT FROM FINANCIAL INVESTMENTS</b>					
Income from other securities	13	-	33	-	33
Interest income and similar profit/loss items	5	34	21	27	22
Write-downs of financial assets	13	-18	-13	-18	-13
Interest expense and similar profit/loss items	6	-65	-35	-31	-26
<b>PROFIT AFTER FINANCIAL ITEMS</b>		<b>-140</b>	<b>180</b>	<b>-59</b>	<b>14</b>
Appropriations	7	-	-	28	-29
<b>PROFIT BEFORE TAX</b>		<b>-140</b>	<b>180</b>	<b>-31</b>	<b>-15</b>
Tax	8	20	-51	8	4
Minority interests		0	0	-	-
<b>NET LOSS/PROFIT FOR THE YEAR</b>		<b>-120</b>	<b>129</b>	<b>-23</b>	<b>-11</b>
Earnings per share, SEK		-2,56	3,77		



# Balance Sheet

ASSETS, SEK m.	Note	GROUP		PARENT COMPANY	
		Dec 31 2001	Dec 31 2000	Dec 31 2001	Dec 31 2000
<b>OPERATING ASSETS</b>					
<b>Intangible fixed assets</b>					
Goodwill	9	91	174	-	-
		91	174	-	-
<b>Tangible fixed assets</b>					
Land and buildings	10	14	-	-	-
Equipment	11	92	130	1	1
		106	130	1	1
<b>Other assets</b>					
Participations in Group companies	19	-	-	748	278
Deferred tax receivables	15	85	22	-	-
Other long-term receivables		7	35	0	0
		92	57	748	278
<b>Current assets, inventories, etc.</b>					
Goods for resale		1,030	954	-	-
		1,030	954	-	-
<b>Current receivables</b>					
Accounts receivable – trade		2,284	1,744	0	0
Receivables from Group companies		-	-	9	9
Tax receivables		6	6	0	0
Other receivables		98	164	0	1
Prepaid expenses and accrued income	12	53	79	5	5
		2,441	1,993	14	15
<b>Total operating assets</b>		<b>3,760</b>	<b>3,308</b>	<b>762</b>	<b>294</b>
<b>FINANCIAL ASSETS</b>					
<b>Fixed assets, long-term receivables</b>					
Receivables from Group companies		-	-	0	13
Long-term securities and receivables	13	7	29	0	0
		7	29	0	13
<b>Current assets, current receivables</b>					
Receivables from Group companies		-	-	890	801
Other current receivables		31	37	6	29
		31	37	896	830
<b>Cash and bank balances</b>					
Cash, bank balances	20	738	281	6	160
<b>Total financial assets</b>		<b>776</b>	<b>347</b>	<b>902</b>	<b>1,003</b>
<b>Total assets</b>		<b>4,536</b>	<b>3,655</b>	<b>1,664</b>	<b>1,297</b>
<b>Capital employed</b>					
<b>Net financial capital</b>		<b>1,013</b>	<b>1,069</b>	<b>725</b>	<b>252</b>
<b>Net financial capital</b>		<b>-51</b>	<b>-248</b>	<b>84</b>	<b>399</b>
<b>Pledged assets</b>	17	<b>451</b>	<b>51</b>	<b>10</b>	<b>10</b>

SHAREHOLDERS' EQUITY AND LIABILITIES, SEK m. Note	GROUP		PARENT COMPANY	
	Dec 31 2001	Dec 31 2000	Dec 31 2001	Dec 31 2000
<b>SHAREHOLDERS' EQUITY</b>				
<b>Restricted equity</b>				
Share capital	24	102	102	69
Restricted reserves	21, 24	448	250	14
		550	352	83
<b>Nonrestricted equity</b>				
Profit brought forward	24	531	374	446
Net profit for the year	24	-120	-23	-11
		411	351	435
<b>Total shareholders' equity</b>				
		961	703	518
MINORITY SHARES IN SHAREHOLDERS' EQUITY				
		1	-	-
UNTAXED RESERVES	7	-	106	134
OPERATING LIABILITIES				
<b>Provisions</b>				
Deferred tax liabilities	15	6	-	-
Other provisions	14	8	-	-
		14	-	-
<b>Long-term liabilities</b>				
Other liabilities		6	-	-
		6	-	-
<b>Current liabilities</b>				
Accounts payable - trade		2,214	8	10
Liabilities to Group companies		-	0	1
Income tax liabilities		12	1	10
Other liabilities		223	11	1
Accrued expenses and deferred income	16	278	17	20
		2,727	37	42
<b>Total operating liabilities</b>				
		2,747	37	42
FINANCIAL LIABILITIES				
<b>Long-term liabilities</b>				
Liabilities to Group companies		-	38	10
Other liabilities		1	-	-
		1	38	10
<b>Current liabilities</b>				
Short-term loans	20	821	675	588
Liabilities to Group companies		-	100	-
Accrued expenses and deferred income		5	5	6
		826	780	594
<b>Total financial liabilities</b>				
		827	818	604
<b>Total shareholders' equity and liabilities</b>				
		4,536	1,664	1,297
<b>Contingent liabilities</b>				
	18	58	972	730

# Cash Flow Analysis

SEK m.	Note	GROUP		PARENT COMPANY	
		2001	2000	2001	2000
<b>FUNDS FROM OPERATIONS</b>					
Income after financial items	22	-140	180	-59	14
Adjustments for items not included in cash flow, etc.					
Depreciation and amortization		106	91	0	0
Other		43	-66	4	-16
Paid tax		-17	-27	-10	15
<b>Cash flow from operations before changes in working capital</b>		<b>-8</b>	<b>178</b>	<b>-65</b>	<b>13</b>
Cash flow from changes in working capital					
Change in inventories		255	-299	-	-
Change in receivables		411	-319	-190	183
Change in liabilities		-109	461	-30	-67
<b>Cash flow from operations</b>		<b>549</b>	<b>21</b>	<b>-285</b>	<b>129</b>
<b>INVESTING ACTIVITIES</b>					
Acquisitions of operations/subsidiaries	23	-62	-72	-30	-
Divestments of operations		18	8	-	1
Acquisitions of fixed assets		-35	-64	0	-1
Sales of fixed assets		44	17	0	0
<b>Cash flow from investing activities</b>		<b>-36</b>	<b>-111</b>	<b>-30</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>					
Change in loans		-36	272	187	6
Dividend paid		-26	-51	-26	-51
<b>Cash flow from financing activities</b>		<b>-62</b>	<b>221</b>	<b>161</b>	<b>-45</b>
<b>Net cash flow for the year</b>		<b>451</b>	<b>131</b>	<b>-154</b>	<b>84</b>
Cash and bank balances at January 1		281	156	160	76
Exchange difference in liquid funds		5	-6	-	-
Cash and bank balances at December 31		738	281	6	160



# Accounting Principles

## 1. General accounting principles

The company complies with the recommendations and declarations of the Swedish Financial Accounting Standards Council.

In 2001, the accounting principles have been adapted to the new Recommendation RR9 concerning the reporting of income taxes. In accordance with Recommendation RR5, changes have also been made for 2000. In other respects, the accounting principles are unchanged from the preceding year.

## 2. Balance sheet classifications

Assets and liabilities have been divided into operating assets/operating liabilities and financial assets/financial liabilities. Interest-bearing assets/liabilities have been classified as financial.

Assets/liabilities with an economic life longer than one year are classified as long-term.

## 3. Reporting of income

Income is reported when significant rights and liabilities associated with ownership rights are transferred to the buyer.

## 4. Consolidated accounts

The consolidated accounts have been prepared in accordance with the purchase method, whereby the cost of the Parent Company's shares in subsidiaries is eliminated against the adjusted shareholders' equity in the subsidiaries at the date of acquisition. Adjusted shareholders' equity is defined as shareholders' equity and the equity portion of untaxed reserves. Group shareholders' equity thus includes only the net result of subsidiaries following the date of acquisition.

Assets and liabilities in acquired companies are shown at market value in the consolidated accounts. If there is a difference between the acquisition cost and net market value of the acquired assets and liabilities, including deferred tax, this difference is reported as goodwill.

Companies divested or acquired during the year are included in the consolidated income statement with income and expenses for the period up to the date of divestment or acquisition.

The accounts of foreign subsidiaries are translated in accordance with the current method. Assets and liabilities in the balance sheets of foreign subsidiaries are translated at the year-end exchange rate and all income statement items are translated at the average exchange rate for the year. Any translation differences are shown directly under shareholders' equity.

## 5. Fixed assets

Cost depreciation is based on the original acquisition value of the assets and their estimated economic lives.

Computer equipment is depreciated over a period of 3-5 years. Office machines, equipment and vehicles are depreciated over 5 years. Investments in rented premises are depreciated in accordance with the maximum length of the leasing contract.

## 6. Goodwill

Goodwill is amortized according to plan in the income statement. Specific amortization periods are determined for each individual acquisition, based on the economic life. The amortization period varies between 3 and 10 years.

## 7. Leasing

Leasing is classified in the consolidated accounts either as financial or operational leasing. Leasing is classified as financial when the risks and benefits associated with ownership are essentially transferred to the lessee. A leasing contract that is not a financial leasing contract is classified as an operational leasing contract. At December 31, 2001, the company had not entered into any leasing contracts that were classified as financial leasing. All leasing contracts are therefore reported as operational. In operational leasing, no item is reported in the balance sheet, but the leasing fees are expensed on a continuous basis.

## 8. Inventories

Inventories are valued at the lower of cost and net realizable value.

## 9. Tax

The year's tax expense consists of current tax and deferred tax. Current tax is tax calculated on income for the year that is taxable. This also includes adjustments of current tax from earlier periods. Deferred tax is calculated in accordance with the balance sheet method, based on temporary differences between reported values and tax values of assets and liabilities. The calculated amounts are based on the way the temporary differences are expected to be utilized and with application of the tax rates and tax regulations that are approved or reported at year-end. Deferred tax receivables in deductible temporary differences and deductions for losses are reported only to the extent that they will most probably result in lower tax payments in the future.

## 10. Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated at year-end exchange rates, or at forward rates if forward contracts have been obtained. Exchange gains and exchange losses on financial receivables and liabilities are included among financial items. Exchange gains and exchange losses related to operations are included in operating income.

The Parent Company's financial receivables and liabilities with foreign subsidiaries are covered by forward contracts.

# Notes to the Financial Statements

## NOTE 1 SEK M.

### Sales by business area

	Group	
	2001	2000
Solutions	2,485	1,073
Distribution	7,762	6,292
Brand Alliance	2,353	2,966
Total for business areas	12,600	10,331
Intra-Group transactions	-728	-852
Total	11,872	9,479

### Sales by country

	Group	
	2001	2000
Sweden	5,014	4,655
Denmark	1,884	1,185
Finland	2,113	2,205
Norway	2,861	1,434
Total sales	11,872	9,479

### Operating income by business area

	Group	
	2001	2000
Solutions	39	9
Distribution	-49	38
Brand Alliance	-3	110
Total for business areas	-13	157
Other income*	-30	-52
Items affecting comparability	-48	69
Operating result before financial items	-91	174

\*Penalty interest has been included in the operating income of the business areas (Solutions SEK 2 m., Distribution SEK 7 m. and Brand Alliance SEK 1 m.). In accordance with the Swedish Annual Accounts Act, this penalty interest was deducted from the item "Other income" when it was later entered among financial items in the income statement.

## NOTE 2 SEK M.

### Wages, salaries, other compensation and social security costs

#### Boards of Directors and Presidents/Executive Vice Presidents

	2001		2000	
	Wages, salaries and other compensation (of which, bonus, etc.)	Social security costs (of which pension costs)	Wages, salaries and other compensation (of which, bonus, etc.)	Social security costs (of which, pension costs)
Sweden Parent Company	4 (1)	2 (1)	10 (2)	12 (4)
Subsidiaries	6 (1)	2 (1)	5	3 (1)
Denmark	1	0	1	0
Finland	2	0	3	0
Norway	1	0	1	0
Total	14 (2)	4 (2)	20 (2)	15 (5)

#### Other employees

	2001		2000	
	Wages, salaries and other compensation	Social security costs (of which pension costs)	Wages, salaries and other compensation	Social security costs (of which, pension costs)
Sweden Parent Company	6	5 (2)	2	2
Subsidiaries	251	95 (21)	219	96 (12)
Danmark	92	4 (3)	61	1
Finland	83	21 (16)	82	21 (15)
Norway	133	22 (2)	65	10 (2)
Total	565	147 (44)	429	130 (29)

### Average number of employees

	2001		2000	
	Total	Of whom, women	Total	Of whom, women
Sweden Parent Company	12	6	11	5
Subsidiaries	751	191	761	183
Denmark	194	63	138	43
Finland	251	81	292	92
Norway	265	65	180	57
Total	1,473	406	1,382	380

At year-end 2001, Scribona had 1,539 employees (1,337), calculated in terms of full-time employment. Of this number, 800, corresponding to 52 percent of the total workforce, were employed in Sweden. The number of workplaces in 2001 was 1 (1) in the Parent Company and 26 (27) in subsidiaries in Sweden.

### Executive benefits

#### Salaries and other benefits

During 2001 the Board of Directors was paid a total of SEK 915,000, of which the Chairman received SEK 225,000. The President received salary and other compensation, including a company car benefit, totaling SEK 3,280,000, of which SEK 855,000 was a bonus.

#### Retirement pensions

The President has a pension agreement in which the company pays an annual premium corresponding to 35 percent of his salary that is entitled to pension benefits. In 2001, pension premiums were paid in the amount of SEK 798,000. Severance pay is entitled to pension benefits. The retirement age is 60. Other executives in the company have pension benefits that basically follow the Company's general pension plan.

#### Termination of employment and severance pay

For the President, the company is required to give 12 months advance notice when terminating employment. In addition, the President will receive severance pay corresponding to 12 months of salary, from which compensation from employment from another employer can be deducted. Certain senior executives in the company have contracts entitling them to severance pay should their employment be terminated at the Company's request. In no case does the severance pay, including termination pay, exceed two annual salaries.

#### Options issued to Group executives

Fifty-two executives were offered the opportunity to subscribe for stock options in 1999 and 2000 through an options program. Through the option program a total of 550,000 subscription options were issued, which were priced in accordance with market terms. The subscription price is SEK 41 per share and the subscription period expires June 30, 2004. The term is five years.

### Compensation paid to auditors

	Group		Parent Company	
	2001	2000	2001	2000
Arthur Andersen Auditing	2.3	1.3	0.4	0.7
Other assignments	1.5	0.2	0.8	0.0
Ernst & Young Auditing	0.2	0.1	0.1	0.1
Other assignments	0.6	-	0.1	-

## NOTE 3 SEK M.

### Cost depreciation

	Group		Parent Company	
	2001	2000	2001	2000
Amortization, goodwill	-50	-39	-	-
Cost depreciation, equipment	-55	-52	0	0
Cost depreciation, buildings	-1	-	-	-
Total	-106	-91	0	0

**NOTE 4 SEK M.****Items affecting comparability**

	Group		Parent Company	
	2001	2000	2001	2000
Refunded SPP pension funds (Alecta)	2	62	-	16
Write-down of goodwill	-50	-	-	-
Result from divesting/terminating operations	-	-1	-	-2
Revenue from previous VAT disputes	-	8	-	8
Total	-48	69	-	22

The write-down of goodwill refers to the remaining goodwill item that arose in connection with Scribona's acquisition of Alfaskop's product supply operations. Alfaskop went bankrupt in 2001.

**NOTE 5 SEK M.****Other interest income and similar profit/loss items**

	Group		Parent Company	
	2001	2000	2001	2000
Penalty interest received	15	9	0	0
External financial interest income	18	12	2	1
Internal financial interest income	-	-	24	21
Exchange rate differences	1	0	1	0
Total	34	21	27	22

**NOTE 6 SEK M.****Interest expense and similar profit/loss items**

	Group		Parent Company	
	2001	2000	2001	2000
Paid penalty interest	-5	-1	0	0
External financial interest expense	-56	-34	-31	-26
Other financial income/expense	-4	0	0	0
Total	-65	-35	-31	-26

**NOTE 7 SEK M.****Appropriations and untaxed reserves**

	Parent Company	
	2001	2000
Appropriations		
Utilization of/transfer to tax allocation reserve	28	-29
Total	28	-29
Untaxed reserves		
Tax allocation reserves	105	133
Foreign exchange reserve	1	1
Total	106	134

**NOTE 8 SEK M.****Tax**

	Group		Parent Company	
	2001	2000	2001	2000
Current tax				
In Sweden	-4	-36	8	4
In other countries	-7	-3	-	-
Deferred tax	30	-12	-	-
Total	20	-51	8	4

Summary of the Group's combined weighted average tax based on national tax rates for countries, compared with the average effective tax:

	Group		Parent Company	
	2001	2000	2001	2000
			%	%
Result after financial items	-140	180		
Weighted average tax based on national tax rates	40	-51	28%	28%
Tax effect of:				
Nondeductible goodwill	-3	-3	-2%	2%
Income excepted from tax	-8	-	-6%	0%
Tax deficit for which deferred tax receivables are not reported	-10	5	-7%	-3%
Adjustments from previous year	-	-3	0%	2%
Other items	1	1	1%	0%
Actual tax/Effective tax rate	20	-51	14%	28%

The Parent Company's effective tax rate is 26 percent (27). The difference compared with the tax rate in Sweden, 28 percent, consists of additional tax in the amount of SEK 1.5 m. from the previous year.

**NOTE 9 SEK M.****Goodwill**

	Group	
	2001	2000
Acquisition value at January 1	257	186
Acquisitions of operations	13	72
Divestments	-	-3
Translation difference	4	1
Acquisition value at December 31	273	257
Accumulated amortization at January 1	-82	-46
Divestments	-	2
Amortization for the year	-50	-39
Accumulated amortization at December 31	-132	-82
Accumulated write-downs at January 1	0	0
Write-downs for the year	-50	0
Accumulated write-downs at December 31	-50	0
Planned residual value at December 31	91	174

Write-downs for the year refer to the remaining goodwill item that arose in connection with Scribona's acquisition of Alfaskop's product supply operations. Alfaskop went bankrupt in 2001.

**NOTE 10 SEK M.****Buildings and land**

	Group	
	2001	2000
Acquisition value at January 1	0	-
Acquisitions of operations	21	-
Investments for the year	0	-
Translation difference	1	-
Acquisition value at December 31	22	-
Accumulated depreciation at January 1	0	-
Acquisitions of operations	-7	-
Depreciation for the year	-1	-
Translation difference	0	-
Accumulated depreciation at December 31	-8	-
Planned residual value at December 31	14	-



**NOTE 11 SEK M.****Equipment**

	Group		Parent Company	
	2001	2000	2001	2000
Acquisition value at January 1	310	324	2	2
Acquisitions of operations	52	0	0	0
Investments for the year	38	61	0	1
Sales and scrapping	-132	-77	0	-1
Translation difference	8	2	-	-
Acquisition value at December 31	276	310	2	2
Accumulated depreciation at January 1	-180	-184	-1	-1
Acquisitions of operations	-25	0	0	0
Sales and scrapping	81	59	0	0
Depreciation for the year	-55	-52	0	0
Translation difference	-5	-3	-	-
Accumulated depreciation at December 31	-184	-180	-1	-1
Planned residual value at December 31	92	130	1	1

During the year the Group's shared enterprise system was sold to an external party that is responsible for operating and developing the system over a five-year period on the basis of an operational leasing agreement. The annual leasing fee totals SEK 15 m.

**NOTE 12 SEK M.****Prepaid expenses and accrued income**

	Group		Parent Company	
	2001	2000	2001	2000
Prepaid rent	13	9	4	5
Other prepaid expenses	23	22	1	0
Accrued compensation from suppliers	12	40	0	0
Other accrued income	5	8	0	0
Total	53	79	5	5

**NOTE 13 SEK M.****Long-term holdings of securities and receivables**

	Group		Parent Company	
	2001	2000	2001	2000
Alecta Pensionsförsäkring (formerly SPP)	0	23	0	0
Surplus pensions in Norway	6	5	-	-
Other	1	1	0	0
Total	7	29	0	0

The sale in 2000 of shares in Super Office and Office Systems generated a capital gain of SEK 33 m.

Shares and convertible debentures in the partly owned company Proventum Kommunikation & Teknologi A/S were written down to zero value in 2000, which was charged against income in the amount of SEK 13 m. In 2001, the company went bankrupt, after which remaining receivables totaling SEK 18 m. were written down.

**NOTE 14 SEK M.****Other provisions**

	Group		Parent Company	
	2001	2000	2001	2000
Premises	7	3	0	0
Termination of operations	0	2	0	0
Other	1	3	0	0
Total	8	8	0	0

**NOTE 15 SEK M.****Deferred taxes**

Deferred tax receivables and liabilities in the balance sheet refer to the following:

	2001			2000		
	Assets	Liabilities	Net balance	Assets	Liabilities	Net balance
Intangible assets	9	-	9	-	7	-7
Tangible assets	-	8	-8	-	6	-6
Financial assets	-	-	-	4	-	4
Inventories	10	-	10	1	-	1
Current receivables	8	-	8	2	-	2
Deductions for deficit	96	-	96	22	-	22
Tax allocation reserves	-	37	-37	-	38	-38
Other	1	-	1	-	-	0
Deferred tax receivables	125	46	79	29	51	-22
Assets/liabilities, net	-40	-40	0	-7	-7	0
Deferred tax, net	85	6	79	22	44	-22

At year-end, the Group had total losses that are deductible for tax purposes, as well as temporary differences, totaling SEK 344 m. (116), corresponding to deferred tax receivables in the amount of SEK 98 m. (32). Of these amounts, SEK 85 m. (22) has been reported as a receivable, since it is considered that the tax surplus will exist in the future in all probability, and that these losses/temporary differences can be offset against it.

**NOTE 16 SEK M.****Accrued expenses and deferred income**

	Group		Parent Company	
	2001	2000	2001	2000
Vacation pay liabilities	65	55	2	1
Accrued personnel expenses	25	37	0	0
Payroll tax	13	8	1	4
Deferred rent/service income	59	36	5	5
Other accrued expenses	116	134	9	10
Total	278	270	17	20

**NOTE 17 SEK M.****Pledged assets**

	Group		Parent Company	
	2001	2000	2001	2000
Chattel mortgages	524	51	10	10
Accounts receivable – trade	236	-	-	-
Inventories	237	-	-	-
Total	524	51	10	10

**NOTE 18 SEK M.****Contingent liabilities**

	Group		Parent Company	
	2001	2000	2001	2000
Guarantees	39	16	181	79
Warranties	19	30	1	1
Warranties for subsidiaries	-	-	790	650
Total	58	46	972	730

NOTE 19 SEK M.

Subsidiaries	Reg. No.	Domicile	Number of shares	Percentage holding	Par value in respective currency x 1000	Book value in Parent Company
<b>Scribona Data AB</b>	556190-0746	Solna	1,000	100	100	144
<b>Scribona Sverige AB</b>	556064-2018	Solna	1,000	100	100	
<b>Scribona Distribution Oy</b>	FI-1437531-3	Esbo	10	100	EUR 10	
<b>Scribona Solutions Oy</b>	FI-07057827	Esbo	545,050	100	EUR 1,090	
<b>Hard Group Oy</b>	FI-08325088	Helsinki	345	100	EUR 10	
Scribona Computer Products Baltic Oy	783716	Helsinki	38	100	EUR 38	
Instru Data Eesti AS	10450483	Tallinn	4,000	100	EEK 400	
Instru Data Latvia SIA	336189	Riga	20	100	LVL 2	
Instru Data UAB	1150626	Vilnius	100	100	LTL 10	
Scribona Eesti OU	10167221	Tallinn	1	100	EEK 40	
Scribona Latvia AS	336229	Riga	10	100	LVL 2	
Scribona Lietuva UAB	1160365	Vilnius	100	100	LTL 10	
Connectus AS	980 758 540	Oslo	200	100	NOK 200	
<b>Scribona Intentia Platform Solutions AS</b>	981 611 144	Oslo	200	100	NOK 200	
<b>Scribona Platform Partner AB</b>	556138-3927	Solna	1,000	100	100	0
<b>Scribona TPC AB</b>	556174-2072	Solna	10,000	100	1,000	1
<b>Scribona Brand Alliance AB</b>	556091-2106	Solna	24,000	100	2,400	3
<b>Office Document Sverige AB</b>	556354-4948	Stockholm	510	51	51	
Office Peking AB	556458-1683	Norrköping	1,000	100	100	
<b>SBA Office Document Finans AB</b>	556369-6748	Gothenburg	1,000	100	100	
Copy Consult Team Göteborg AB	556214-6331	Gothenburg	4,000	100	400	
<b>Carl Lamm AB</b>	556228-8851	Solna	1,000	100	100	40
Scribona Danmark Holding A/S	25113446	Copenhagen	1	100	DKK 27,000	24
<b>Scribona Distribution A/S</b>	78163928	Copenhagen	12	100	DKK 1,200	
<b>Trend Communications A/S</b>	27431119	Køge	5	100	DKK 5,000	
<b>Scribona Danmark A/S</b>	73399017	Copenhagen	3	100	DKK 26,000	
<b>Scribona Solutions A/S</b>	13494797	Copenhagen	3	100	DKK 300	
<b>Scribona Intentia Platform Solutions A/S</b>	25110021	Copenhagen	1	100	DKK 500	
<b>Scribona Suomi Oy</b>	FI-01956389	Esbo	4,400	100	EUR 4,400	7
<b>Scribona Platform Partner Oy</b>	FI-1567736-4	Esbo	100	100	EUR 8	
<b>Scribona AS</b>	979 460 198	Oslo	4,000	100	NOK 4,000	299
Manora Components AB	556368-0411	Stockholm	2,500	100	250	
Nordic Datadistribution AB	556404-9244	Stockholm	1,000	100	100	
PC LAN A/S	15 529 601	Køge	2	100	DKK 2,000	
NetCenter Distribusjon AS	977 333 407	Oslo	8,448	100	NOK 845	
<b>Scribona Norge A/S</b>	961 328 349	Oslo	10,000	100	NOK 10,000	19
<b>Scribona IT AB</b>	556277-5014	Solna	2,000	100	200	2
<b>Office Trademark Holding OTH AB</b>	556612-6339	Solna	628	63	63	0
Manora Datadistribution AB	556322-8260	Stockholm	8,000	100	800	103
Scribona Garden City AB	556022-7158	Solna	150,000	100	15,000	68
Scribona Tiranti AB	556162-3728	Solna	2,220	100	222	22
Copy Consult Svenska AB	556157-8096	Solna	20,250	100	2,025	9
Stjärnskruvarna AB	556472-2998	Falun	1,000	100	100	1
Scribona Fastighetsservice AB	556222-3155	Solna	11,500	100	1,150	1
CDR Multimedia In Focus AB	556537-7727	Stockholm	1,000	100	100	1
Copystar AB	556440-7624	Solna	1,000	100	100	1
Scribona Sefyr AB	556037-4372	Solna	4,000	100	400	1
Englunds Kontorsvaruhus AB	556105-8958	Solna	3,000	100	300	1
PC LAN AB	556559-1418	Stockholm	2,000	100	200	0
Copy Leasing i Mälardalen AB	556257-7659	Solna	10,000	100	100	0
Scribona Office AB	556224-1694	Solna	100	100	100	0
Scribona Solutions AB	556332-9563	Solna	1,000	100	100	0
AB Kofferten	556251-1054	Malmö	1,000	100	100	0
Grafotex AB	556042-8764	Solna	1,000	100	100	0
<b>Total</b>						<b>748</b>

Operating subsidiaries are marked in bold text.

**NOTE 20 SEK M.****Bank overdraft facilities**

Granted bank overdraft facilities total SEK 230 m. (215) in the Group, of which SEK 100 m. (100) in the Parent Company. Utilized bank overdraft facilities total SEK 0 m. in the Group and SEK 0 m. in the Parent Company. Other framework credit agreements in the Group and Parent Company at December 31, 2001 totaled SEK 821 m., of which SEK 821 m. was utilized.

Framework credit agreements were signed in March 2002 and will total SEK 980 m. during the second half of the year.

**NOTE 21 SEK M.****Equity portion in untaxed reserves**

	Group	
	2001	2000
Foreign exchange reserve	1	1
Other untaxed reserves	30	48
Tax allocation reserves	132	133
	163	182
Deferred tax	-46	-51
Equity portion in untaxed reserves	118	131

**NOTE 22 SEK M.****Interest received and paid**

	Group		Parent Company	
	2001	2000	2001	2000
Interest received	34	21	29	18
Interest paid	-63	-33	-33	-23
Net	-29	-12	-4	-5

**NOTE 24 SEK M.****Change in shareholders' equity**

	Restricted equity			Nonrestricted equity		Total
	Share capital*	Restricted reserves	Equity portion in untaxed reserves	Nonrestricted reserves	Net profit for the year	
<b>Group</b>						
At December 31, 2000, according to the approved balance sheet	69	124	131	347	127	798
Effect of changing accounting principle for income tax		20			2	22
At December 31, 2000, adjusted in accordance with the new accounting principle	69	144	131	347	129	820
Distribution of income				129	-129	
Cash dividend				-26		-26
New share issue	33	236				269
Change between restricted and nonrestricted reserves		-58	-13	71		
Change in translation difference		8		10		18
Net profit for the year					-120	-120
At December 31, 2001	102	330	118	531	-120	961
<b>Parent Company</b>						
At December 31, 2000	69	14		446	-11	518
Distribution of income				-11	11	
Cash dividend				-26		-26
New share issue	33	236				269
Group contributions/shareholders' contributions				-35		-35
Net profit for the year					-23	-23
At December 31, 2001	102	250		374	-23	703

The Group's accumulated translation difference amounted to SEK 12 m. at December 31, 2001 (-6).

\*The share capital at December 31, 2001 was represented by 51,061,608 shares, par value SEK 2.00 each, of which 3,204,721 were class A and 47,856,887 class B.

**NOTE 23 SEK M.****Acquisitions of operations**

PC LAN ASA in Norway, Eterra A/S's logistics operations in Denmark and a small company in Denmark were acquired in 2001.

	Group	
	2001	2000
Goodwill	-57	72
Tangible assets	41	-
Long-term receivables	81	-
Inventories	302	-
Accounts receivable – trade	733	-
Other current receivables	79	-
Liquid funds	61	-
Long-term liabilities	-276	-
Accounts payable – trade	-551	-
Other current liabilities	-86	-
Purchase prices	327	72
Portion of purchase prices paid through new share issue	269	-
Purchase prices, cash portion paid	58	72
Integration costs	65	-
Liquid funds in acquired companies	-61	-
Effect on the Group's liquid funds	-62	-72

Acquired goodwill refers to negative goodwill amounting to SEK -70 m. that is related to the acquisition of PC LAN, and SEK 13 m. from other acquisitions. The costs for integrating PC LAN amounted to SEK 65 m. These costs have been offset against the negative goodwill. The remaining amount, SEK 5 m., has been reported as income.



# Audit Report

To the Annual General Meeting of Scribona AB (publ)

Registration number 556079-1419

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Scribona AB for the year 2001. These accounts and the administration of the Company are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and their application by the Board of Directors and the President, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the Company in order to be able to determine the liability, if any, to the Company of any board member or the President. We also examined whether any board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinions set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the Company's and the Group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the general meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit for the Parent Company be dealt with in accordance with the proposal in the Board of Directors' report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Stockholm, March 28, 2002

*Arthur Andersen AB*  
Björn Sundkvist  
Authorized Public Accountant

*Ernst & Young AB*  
Bertel Enlund  
Authorized Public Accountant

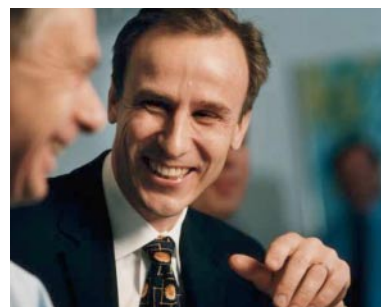
# Board of Directors and Auditors



MATSOLA PALM



PER-HENRIK BERTHELIUS



PER BRAGÉE



ARNE DALSLAEN



HÅKAN LARSSON



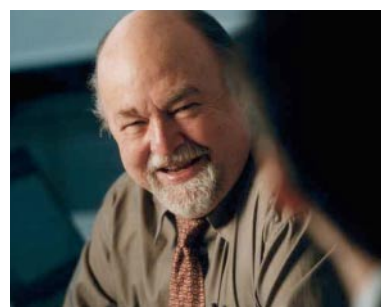
STIG-OLOF SIMONSSON



TORBJÖRN FRIBERG



CARL ESPEN WOLLEBEKK



JOHAN HEDSTRÖM



LENNART SVANTESSON

### **Board members elected by the Annual General Meeting**

MATSOLA PALM, born 1941. Chairman since 2000. Chairman, Svolder AB. Board member, Autoo AB, Folkspel AB, Intra USA Inc. (United States) and OneSwoop Ltd. (United Kingdom). Holds 30,000 Scribona shares.

PER-HENRIK BERTHELIUS, born 1944. Board member since 2000. Executive Vice President, Bure Equity AB. Board member, Gunnebo AB, SYSteam AB, Nordic Capital Svenska AB and Tonsjö AB.

PER BRAGÉE, born 1959. Board member since 2000. Executive Vice President, Information Technology, Skandia Group. Chairman, SMI Media Invest, Nordic Circle AB and Time Care AB. Board member, MSC Konsult AB. Holds 5,000 Scribona shares.

ARNE DALSLAEN, born 1940. Board member since 2001. Chairman, IBAS AS and Adra Match ASA. Board member, Norman ASA, Tandberg Data ASA, Sønnico Installasjon AS and ERGO Group AS. Holds 3,663 Scribona shares.

HÅKAN LARSSON, born 1947. Board member since 1995. CEO, Schenker AG. Board member, B&N Nordsjöfrakt AB, Ahlsell AB and Platzer Fastigheter AB, among other companies. Holds 2,000 Scribona shares.

STIG-OLOF SIMONSSON, born 1948. Board member since 2000. Board member, SYSteam AB, Jeeves Information Systems AB, Science Park AB and Smedjan Utvecklings AB. Holds 20,000 Scribona shares.

LENNART SVANTESSON, born 1953. President of Scribona AB and Chief Executive Officer of the Scribona Group. Board member since 1998. Board member, Viamare Invest AB, Viamare Boats AB, Nolato AB and SinterCast AB. Holds 20,500 Scribona shares.

CARL ESPEN WOLLEBEKK, born 1961. Board member since 2001. Board member, Norman ASA and A Brand New World AB.

### **Board members appointed by the employees**

JOHAN HEDSTRÖM, born 1937. Board member since 1992. Employed by Scribona AB since 1979. Representative for the Industrial Salaried Employees Association (SIF). Holds 1,822 Scribona shares.

TORBJÖRN FRIBERG, born 1943. Board member since 2000. Employed by Carl Lamm AB since 1974. Representative for the Industrial Salaried Employees Association (SIF).

### **Auditors**

Arthur Andersen AB  
Björn Sundkvist, Stockholm

Ernst & Young AB  
Bertel Enlund, Gothenburg

# Annual General Meeting

The Annual General Meeting will be held on Tuesday, May 7, 2002 at 3:00 p.m. in Scribona's auditorium, Sundbybergsvägen 1, Solna, Sweden.

Shareholders who wish to participate in the meeting must:

- be recorded in the share register maintained by VPC (the Swedish Securities Register Center) not later than April 26, 2002.
- notify Scribona, at the address below, of their intention to participate not later than 4:00 p.m. on May 2.

To be eligible to vote at the meeting, shareholders whose shares are registered in the name of a trust department of a bank or a private broker must temporarily re-register the shares in their own name not later than April 26, 2002.

Shareholders recorded in the share register of the Norwegian Securities Register Center (VPS), who wish to participate in the Annual General Meeting in Sweden, must also temporarily re-register their shares at DnB (Den norske Bank ASA), Verdipapirs-service v/Irene Johansen, Postboks 1171 – Sentrum, NO-0107 Oslo, Norway, not later than 12 noon, Wednesday, April 24, 2002. Shareholders may also notify Scribona of their intention to attend the Meeting by e-mailing to Irene Johansen at irene.johansen@dnb.no., by faxing (tel. 22 94 90 20), or by phoning (tel. 22 94 91 84). DnB will also re-register the shares in the names of shareholders in the share register of VPC in Sweden by April 26, 2002.

Since DnB will also notify Scribona AB in Solna, Sweden, shareholders who have contacted DnB do not have to notify Scribona of their intention to participate in the Meeting.

## **Dividend**

The Board of Directors proposes no dividend payment to shareholders for fiscal 2001.

## **Change of address**

Shareholders whose names, addresses or account numbers have changed should notify VPC AB, Box 7822, SE-103 97 Stockholm, Sweden, or their trustee, without delay. Special forms for this purpose are available at banks.

## **Scribona AB (publ)**

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E-mail: info@scribona.se

## **Financial Calendar**

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







A photograph of large, white, three-dimensional block letters spelling out 'SODR'. The letters are set against a dark blue background. The lighting creates strong highlights and shadows, emphasizing the three-dimensional quality of the letters. The 'S' is on the left, followed by 'O', 'D', and 'R' on the right. The letters are slightly tilted and appear to be resting on a surface.

**Production and project management: Konsultkompaniet Sundén AB. Cover: Art Director Peter Widell. Layout: Fredrik Marnby. Text: Patrik Lones. English Translation: Christopher Thorn, Thorn PR Sweden AB. Photography: A&D Studios. Printing: Jernström Offset.**

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