SCRIBONA

Annual Report

2002

2002

Highlights of 2002

- In a weak market, the Group strengthened its overall market shares. The Nordic market for PCs and PC-related products declined 4 percent in value. The market for IT infrastructure products decreased 10 percent and document management products declined between 5 and 10 percent.

- Scribona improved its cost structure and utilization of resources considerably. With much less warehousing space and fewer employees, Scribona is handling larger product volumes than before. Capital employed decreased 36 percent and the capital turnover rate rose to 13.5 times (9.3), generating a strong cash flow. Cash flow from operations amounted to SEK 424 m. (549), for the full year.

- In 2002, Scribona was chosen as one of Cisco's seven priority partners, and as one of HP's six partners in Europe. Scribona is now a strategic partner to all leading manufacturers of IT products.

- Management was strengthened by the appointment of Örjan Rebeling as Chief Financial Officer and Jens Viggo Rasmussen as President of the Scribona Solutions Division. After the close of the fiscal year, CEO Lennart Svantesson resigned, after which Tom Ekevall Larsen, President of the Scribona Distribution business area, took over as President and Chief Executive Officer on March 12, 2003.

Magnus Arnesson, Carl Lamm

Innehåll

All market statistics have been sourced from IDC, IT Research Sweden and Scribona. All people in photos in this Annual Report are Scribona employees.

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A full-range provider of IT solutions for a more efficient world

Scribona offers resellers, end customers and vendors an effective supply chain of IT products, e-business and complementary services backed by a high level of service and expertise. We have the broadest range of products and services in the industry. We can also provide complete solutions ranging from PDAs to advanced products and services for IT infrastructure and document management.

Scribona's role in the market is to supply and configure IT products in an efficient manner, with high reliability and service, to help resellers, enterprises and end users to increase their efficiency and profitability. We also strive to create a better, more flexible and environmentally friendly workplace for companies and organizations. Our operations are distinguished by an efficient organization and logistics operations, a high level of competence and service, and our ability to perceive and adapt our business to the changing needs of customers and vendors.

Monica Grothe, Fredrik Eivhammar and
Kristina Zellmann Toshiba Document Solutions

The path of products through Scribona is supported by services and expertise and gives added value to the products. Operations are steadily reviewed and further developed to ensure that our customers benefit as much as possible from our offerings. The effects of the solutions and products we provide are what counts in the final analysis.

Our business concept

Scribona's business concept is to offer resellers and vendors an efficient supply of IT products, e-business and associated services backed by a high level of service and expertise.

Our combined offering

Scribona offers the market:

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

Here 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 systems to end customers in association with partners like Intentia.
- Direct sales of Toshiba's and Carl Lamm's products and services for document management.
- Agency business consisting of marketing, sales and promotion of brands. For example, Scribona is the general agent for Toshiba in the Nordic countries and for Ricoh in Sweden.

Our organization

The Scribona Group is organized into three business areas:

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

Lizzie Hagen and Peder Bjaaland, säljstöd

Scribona 2002

Catharina Stang, Thomas Liljeqvist and Freddy Larsson, Scribona Distribution

Our organization

The Scribona Group is organized into three business areas. Scribona Solutions is focused on products and services for IT infrastructure, Scribona Distribution specializes in volume distribution of IT products and Brand Alliance is focused on agency business.

Scribona's main business is the distribution of IT products with associated services and expertise. Distribution operations are conducted primarily by the Solutions and Distribution business areas.

Solutions is focused on the distribution of products and systems for IT infrastructure, while Distribution specializes in volume distribution of PCs and PC-related products, among others. With this structure, we can provide complete solutions covering everything from handheld computers (PDAs) to large server solutions for enterprise systems. Solutions and Distribution provide hardware and software systems, among other products.

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

The activities of business areas are coordinated in many different ways to enhance efficiency and provide more benefits to customers. One of Scribona's biggest strengths is the Group's ability to create a joint offering incorporating the different expertise and product ranges of the divisions. For example, Solutions and Distribution operate separately in individual markets but also function as a full-range supplier with combined offerings.

The divisions also have the freedom to operate independently, allowing them to specialize in certain product areas and services, and focus on niche markets. This leads to enhanced product competence and tailor-made services that benefit both customers and suppliers.

Our platform

To enable the development of complete solutions throughout the Group, the activities of the divisions are integrated with common logistics, e-business and customer management systems to increase the efficiency of their internal processes, enhance and simplify customer service and reduce costs.

We also develop better integration solutions for customer and suppliers. The market's needs and requests are becoming more and more differentiated. This requires a more flexible e-business solution, which we provide through future-oriented integration technology. For example, in 2002 we developed a new integration platform for XML communications, enabling us to integrate our customers and vendors in a faster and simpler way, with more advanced functionality.

The administrative and logistical processes of all business areas (except Carl Lamm) are also integrated in the pure physical sense with a common logistics center and administrative office in each Nordic country. In 2002, Toshiba Document Solutions launched a program to centralize its warehousing function on a Nordic basis, which will lead to further cost savings and more efficient logistics. Customers in Denmark now receive their products from the central warehouse in Stockholm. In 2003, the warehousing and logistics functions in Norway and Finland will also be relocated to Stockholm. As of 2004, all markets of the divisions will be served from the central warehouse in Stockholm.

By centralizing logistics we can also speed up deliveries to customers. There are 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 are fewer delivery addresses within Scribona.

Platform for the future

In 2002, we launched a comprehensive project to create a common and fully integrated enterprise and stock management system serving the entire Group. We have a number of enterprise systems today but will have only one in the future that will reduce costs, make our processes more efficient and give us better financial administration and control. This is also a condition for our ability to develop Group-wide offerings for customers based on a single delivery and invoice.

In the future stock management system, our customers will be able to access and order products from all of Scribona's stocks through a common view. All four stocks will comprise a logistics unit where customers can see the physical location of our products. This will increase the availability of our products and reduce capital tied-up in inventories, since the system will enable us to increase our inventory turnover rate.

Our customers

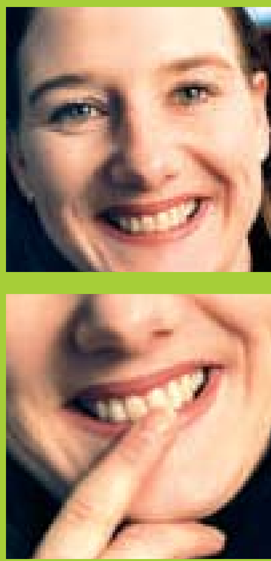
Scribona's customer base consists of more than 6,000 resellers in the Nordic region. Toshiba Document Solutions and Carl Lamm also sell directly to large corporations and organizations. Many customers are manufacturers and suppliers of IT products.

Distribution's customers in the resale network include Office Data, Dustin, Siba, QD and Eterra in Sweden; Data-Info, Fujitsu Services, Atea, Expert and Disnet in Finland; Maersk Data, Eterra, Commitment, Munk IT and Siemens Business Services in Denmark; and Eterra, Move, Computerland, Itet and Telehuset in Norway.

Solutions' customers include companies like Eterra, Nogui, Martinsson, Sigma and WM-data. Through Platform Partner, the division also serves end customers such as Ericsson, PricewaterhouseCoopers, Nokia, SAS, SAAB, TeliaSonera and Telenor.

Brand Alliance serves distribution and resale channels and also sells directly to end customers. Toshiba Digital Media's customers include resellers such as Computer City, Office, Elgiganten, Move Systems, the Swedish Agency for Public Management (Statskontoret) and Siba. Toshiba Document Solutions and Carl Lamm conduct 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 Public Management. Carl Lamm serves customers like Volvo, SAS, SKF, SEB, the City of Stockholm, the Stockholm County Council and the Swedish Agency for Public Management.

Nina Hagen, Toshiba Document Solutions



Scribona's business areas in figures

Scribona Solutions	2002	2001	2000	1999	1998
Sales, SEK m.	2,342	2,485	1,073	884	802
Operating income before financial items, SEK m.	17	39	9	18	28
Operating margin, %	0.7	1.5	0.8	2.0	3.5
Average capital employed, SEK m.	248	353	204	168	120
Return on capital employed, %	6.9	10.9	4.3	10.6	23.3
Capital turnover rate, %	9.4	7.0	5.3	5.3	6.7
Net capital expenditures on equipment, land, buildings, SEK m.	6	27	-2	9	5
Net investments in goodwill, SEK m.	1	2	1	80	53
Number of employees at December 31	278	327	170	185	157

Scribona Distribution	2002	2001	2000	1999	1998
Sales, SEK m.	9,145	7,762	6,292	5,572	6,389
Operating income before financial items, SEK m.	-3	-49	38	7	43
Operating margin, %	0.0	-0.6	0.6	0.1	0.7
Average capital employed, SEK m.	658	734	643	528	587
Return on capital employed, %	-0.5	-6.7	5.9	1.3	7.3
Capital turnover rate, %	13.9	10.6	9.8	10.6	10.9
Net capital expenditures on equipment, land, buildings, SEK m.	1	19	4	6	42
Net investments in goodwill, SEK m.	5	10	71	1	1
Number of employees at December 31	483	528	455	468	523

Scribona Brand Alliance	2002	2001	2000	1999	1998
Sales, SEK m.	2,106	2,353	2,966	2,467	2,365
Operating income before financial items, SEK m.	26	-3	110	92	105
Operating margin, %	1.2	-0.1	3.7	3.7	4.4
Average capital employed, SEK m.	187	275	285	245	185
Return on capital employed, %	13.9	-1.1	38.5	37.5	56.8
Capital turnover rate, %	11.3	8.5	10.4	10.1	12.8
Net capital expenditures on equipment, land, buildings, SEK m.	6	6	20	16	13
Net investments in goodwill, SEK m.	3	0	-1	-1	1
Number of employees at December 31	708	671	719	701	716

Sales and earnings

- Sales amounted to SEK 12,808 m. (11,872), an increase of 8 percent.
- Operating income, before items affecting comparability, was SEK 7 m. (-43).
- The result before tax was SEK -20 m. (-140). The net result for previous year includes bad credit losses for customers totaling SEK 70 m. and goodwill write-downs amounting to SEK 50 m.

Key ratios

- Equity per share was SEK 18.74 (18.82).
- The equity/assets ratio was 26 percent (21).
- The result per share was SEK -0.65 (-2.56).
- Return on equity was –3 percent (-13).

Dividend

The board proposes no dividend payment to shareholders for 2002.

Sometimes wine, sometimes water

The year 2002 involved both successes and setbacks. The market was weak and competition between manufacturers was tough, which impacted Scribona's performance negatively. At the same time, the effects of the acquisition of PC LAN exceeded our expectations.

The acquisition not only led to higher cost efficiency, economies of scale and a stronger customer offering – it also helped Scribona establish a much stronger position with the leading manufacturers of IT products. We are therefore positioned in the forefront of the industry's restructuring efforts and Cisco, HP and IBM selected Scribona as their strategic partner in Europe.

The market as a whole remained weak in 2002 and showed no signs of recovery. All main markets in which Scribona operates declined. The market for IT infrastructure products experienced the biggest setback.

At the same time as the market decreased in volume, competition between the major global manufacturers increased sharply, resulting in further price reductions for many IT products, which further shrunk the size of the market. The trend was the opposite for document management products. In this market, the average price per product rose slightly.

Due to a strong range of products and expert services, all Scribona divisions maintained or increased their market shares with the exception of Toshiba Digital Media. We were also successful in many other areas. For example, Scribona Solutions strengthened its position considerably in software solutions, and Carl Lamm achieved its best results to date. If we consider our operations from a geographic point of view, we can state that we have never had such high profitability in Norway, or such a strong market position there, due to a very strong second half of the year.

Sharper focus on small and medium-size companies and software

Demand from the largest companies is following the international pattern and declining the most. Corporations are quite simply postponing their investments in IT. Demand from small and medium-size companies is higher and even increased slightly in some segments. As a consequence, Scribona – and especially the major manufacturers – are bearing this in mind and now focusing on this segment. The positive side of this is that distributors like Scribona are strongest in this segment and the trend has advanced our strategic position considerably.

We have witnessed a general softening of the hardware market, although there are exceptions. Growth is strong for hardware used in wireless communications, as well as for software, storage solutions and data security technologies. Scribona is highly competent in these growth areas and has a leading range of products. In 2002, we further strengthened our offering, broadened the range and launched new product and competence centers in the Nordic region. The most important are the IBM WebSphere Innovation Center in Solna, Sweden, and the Toshiba Wireless Solution Center in Helsinki, Finland.

Weak results…

Sales totaled SEK 12,808 m. in 2002, 8 percent higher than last year. Operating income before net financial items was SEK 7 m. (-91) and the result before tax was SEK -20 m. (-140).

The most significant factors behind our weak performance were lower market volumes and depressed prices, softer demand for Toshiba's products – notably for portable computers – and substantial one-time costs within our operations in Denmark.

The largest negative deviation in costs, which was partly unpredictable, was attributable to our business activities in Denmark. There were two main reasons for this. The market declined sharply in the fall, which was followed by a collapse in prices and margins that affected all market players. In addition, we incurred major costs in coordinating our Danish operations and combining them in one location, and we were also forced to work with double enterprise systems during a large part of the year.

To deal with our excessively high costs in Denmark, we strengthened the action program we had activated earlier and appointed a new management under Jens Viggo Rasmussen, who is now responsible for all our operations in Denmark. The workforce will be reduced around 25 percent and a more efficient structure for sales and customer service will be introduced, with a sharper focus on developing e-business.

…but stronger cash flow

Although our performance in 2002 was far from satisfactory, we have started to improve our profitability, due primarily to the fact that we are now starting to benefit from the synergies of integrating PC LAN. Despite a larger sales volume, we had reduced our warehousing area and office space by approximately 13,000 square meters, and reduced the number of employees by about 260 by year-end, compared with our situation when we merged with PC LAN in April 2001.

Our profitability was also higher because of constant improvement measures that resulted in more efficient logistics, administration and customer management. These measures have reduced capital employed by 36 percent since last year. Our capital turnover rate also improved considerably and is now 13.5 times/year, as against 9.3 times a year ago. We have therefore continued to have a strong cash flow from operations, which amounted to SEK 424 m. in 2002 (549).

Strategic platform in a changing industry

Perhaps the most important effect of the PC LAN acquisition is the new strategic platform that we developed in connection with integration activities. The objective of the acquisition was to become the leading distributor in the Nordic countries and achieve economies of scale. Today, it has become apparent that we also have a strong international position, which was confirmed by the fact that leading manufacturers have selected us as their strategic partner.

The entire IT industry is going through a major restructuring and consolidation process at the moment. The most important example of this is the merger between HP and Compaq. The industry has matured and competition has stiffened, which puts heavier demands on efficiency. As a consequence, several manufacturers have reduced their number of partners.

Thanks to its new platform, Scribona has become one of the chosen distributors. For example, in 2002 we were selected as one of Cisco's seven partners, and one of HP's six priority partners, in Europe. We have been IBM's fourth largest European partner since earlier.

Manufacturers have also focused their attention on small and medium-size companies, a market segment that has become increasingly attractive to them, which requires close contact with the market through local partners. Scribona is therefore in a very advantageous position as one of the few priority partners of the manufacturers.

In addition to a broader range of products and higher competence, the new platform contains a stronger customer offering in the form of solutions that are more effective and better tailored to customer needs. This has been achieved by further streamlining operations and focusing on the core business of each division.

Due to our size, each division can focus and specialize their activities, which, in combination with a common platform for IT, logistics and customer service, allows the divisions to develop effective total solutions. We have also devoted much time and effort to building a common set of basic values in Scribona, which acts like a cement that binds employees over divisional boundaries and contributes to even higher value for customers in the long run.

Well positioned for the future

I am leaving Scribona and I naturally wanted to be able to report a stronger financial performance for the Group. However, I feel satisfied in knowing that we achieved several of our strategic goals, such as to strengthen Scribona's position in the market and with vendors. I feel particularly proud of Scribona's employees who, with hard work and enthusiasm, built the new strategic platform in spite of a tough market. This will carry Scribona far into the future.

Scribona's competent leadership, with Tom Ekevall Larsen as new President and CEO, further strengthens my belief in the company. Furthermore, management has been further reinforced with Örjan Rebeling as CFO and Jens Viggo Rasmussen as President of Scribona Solutions and Country Manager for Scribona Denmark. This leadership, together with the rest of management, will ensure that Scribona has excellent opportunities to consolidate and strengthen its number-one position in the Nordic market.

Lennart Svantesson

Scribona's Executive Management as of April 3, 2003

All members of Executive Management are active in Scribona's operations and have solid industrial and commercial experience of the business. The President and CEO, Tom Ekevall Larsen, is also President of the Scribona Distribution Division.

Tom Ekevall Larsen

Anders Bley

Örjan Rebeling

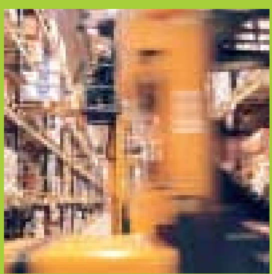
Magnus Johansson

Hans Johansson

Jens Viggo Rasmussen

A strong position leads to attractive business

Morten Hoel, Scribona Solutions



Scribona Distribution, Njursta

During the past few years Scribona has driven a powerful expansion strategy to become the leading distributor of information technology (IT) products in the Nordic region. We have also established close cooperation with all major manufacturers of IT products. As a result of these initiatives, Scribona is a driving force today behind the development of the industry and we also have an excellent platform for leveraging any new business opportunities that develop.

The IT industry is in the middle of a comprehensive restructuring process. All segments of the industry are being impacted, including hardware, software and service providers. Distributors and resellers are in a consolidation phase. The major players are becoming even bigger and smaller companies are either being acquired or focusing on niche markets.

Industry developments are being driven by stiffening competition in a mature market that is increasingly demanding expertise, efficiency, availability and customized solutions from suppliers.

Scribona has followed developments closely and has continuously adapted its business strategy in line with new business conditions.

Scribona has focused on:

- Broadening its range of products and services.
- Establishing leading positions in all market segments.
- Increasing the efficiency of its organization and through the entire value chain from supplier to end customer.
- Strengthening and broadening business, product and technological competence.

We reached a very significant milestone in this work in the beginning of 2001, when we had captured leading positions in all markets where Scribona is active and became the largest distributor of IT products in the Nordic region. Scribona's unique market position, industry-leading logistics, e-business solution and substantial expertise have positioned us among the principal IT distributors in Europe.

Strategic partner for all leading manufacturers

The industry is hunting for ways to boost efficiency. Manufacturers are reviewing all business processes and especially their product supply lines. As a consequence, several producers are reducing their number of logistics partners. When they work with fewer partners, they can achieve greater economies of scale and streamline their product handling process.

Manufacturers are also putting heavier demands on their partners' competence in logistics, e-business and products. In return, selected partners have a greater influence over the product and market strategies of manufacturers and are handling a much larger volume of products. This is a new business situation that both parties benefit from. In the final analysis, it leads to better customer service and higher product knowledge, more efficient product provisioning and lower prices for end customers.

In 2002, Cisco and HP chose Scribona as their strategic partner in Europe. Cisco has reduced its number of preferred distributors in Europe to seven. HP selected Scribona as one of the company's six top pan-European partners.

Scribona's Nordic leadership and effective infrastructure, extensive product competence and financial capacity were the decisive factors when Cisco and HP chose us as partners.

Scribona has also established strategic partnerships with hardware and software providers like IBM, Fujitsu Siemens and Microsoft. In our role as the Nordic agent for Toshiba and the Swedish agent for Ricoh, we also have strong ties to these companies. Thus, Scribona has close strategic collaboration today with most major manufacturers.

Extended arm of manufacturers

Through its resellers, which total slightly more than 6,000, Scribona has a panoramic view of the entire Nordic IT market, including the document management systems business. The solutions we provide also contain many components from different manufacturers, giving us knowledge about the way products function together in large system environments.

Manufacturers value Scribona's customer relations and market knowledge highly and we participate regularly in their forums for strategic product and market development. We are a member of the Cisco Advisory Board, the HP Partner Advisory Board and the IBM EMEA Distributors Board, among others.

Scribona has built up special competence teams focused on major suppliers like HP, Cisco and IBM, enabling us to develop their offerings further, create greater value added for products and improve collaboration.

Greater market influence and higher efficiency

To strengthen competitiveness and reduce costs for warehousing stocks and logistics, more and more suppliers are transferring their inventory management to distributors. More companies are also closing down local sales offices in small markets to save costs. Distributors are taking over this role. Many resellers are also handing over all their stock-keeping and logistics management to distributors to streamline their operations and focus on core business.

In summary, these trends are leading to a more efficient product supply process, in which distributors like Scribona are being given larger product volumes to handle and are having a greater influence on the market. Due to these developments, we must also create a large content of competence and service in our offerings because we are assuming greater responsibility for the marketing and customer service activities of manufacturers.

The effect is a higher level of customer service, increased access to products and higher competence. The centralization of product stocks and logistics operations has also shortened the product delivery route to customers and cut costs in all links of the supply chain.

Competence base for the entire IT industry

New products are being constantly introduced and the number of hardware and software versions are increasing. Systems are becoming more complex and comprehensive with increased functionality and application potential, which puts tougher demands on resellers to stay up-to-date on the latest developments and understand how different products and systems function together.

These trends are creating strong demand for Scribona's product expertise, training programs and support services. To meet customer demand for expertise in a better way, we are developing competence centers with advanced knowledge about specific products. These initiatives are most often done in collaboration with suppliers.

As an example, Scribona opened an IBM WebSphere Innovation Center at its headquarters in Solna just outside Stockholm in the fall of 2002. Here, IBM's partners and their customers can test and evaluate business solutions in a complete WebSphere-based environment. IBM WebSphere is a software platform combining web applications with databases and other business-critical systems.

A Toshiba Wireless Solution Center was opened at Scribona's office in Helsinki, Finland in September 2002. The center features a complete wireless office where all communications between equipment and users is based on the Wi-Fi standard, Bluetooth and mobile networks (GSM, GPRS). The center is a joint venture project between Toshiba Digital Media, Toshiba Document Solutions and Scribona Solutions, as well as the Scribona partner SecGo, among others.

"Stronger relations between distributors and manufacturers"

Tim Curran, CEO of the Global Technology Distribution Council, (www.gtdc.org) says he is observing major changes in the supply chain for the information technology industry, due primarily to stiffer competition, the current economic environment and technological developments.

Tim Curran says that the following changes are the most apparent:

- Distributors are broadening their product ranges to include a larger content of services that is compensating for the decline in demand for desktop computers.
- Customer relations are being strengthened through increased e-commerce involving a higher level of service, higher availability and lower costs.
- Using advanced analytic tools, distributors have become better at calculating the contribution margin for each customer. This is leading to a sharper focus on the most profitable customers and the fastest-growing customer segments.

"Distributors are also cooperating much more closely with suppliers when it comes to production and market planning. Together, they can estimate market demand more accurately, which speeds up their inventory turnover rate. Products are also being warehoused closer to the market, making them more available for customers," says Tim Curran.

The Global Technology Distribution Council (GTDC), a worldwide industry trade association with 14 members, is a consortium of the top wholesale IT distributors that discusses and resolves strategic and pressing issues central to the efficient operation of distribution businesses for IT products. The forum also has the task to speed up the development of standards for electronic communications and business processes in the IT and distribution industries. Scribona, one of the two European distributors in the GTDC, has been a member of this forum since it was formed in 1998.

Bjarne Brørs, Scribona Solutions

Manufacturers are Scribona's customers, too

Manufacturers are Scribona customers just like resellers. Our task is to help them supply the market with products, expertise and service in the most efficient way possible. We achieve this through high internal efficiency in logistics, administration and customer service, and through effective cooperation with manufacturers. This is accomplished by integrating our operations electronically and by continuously developing ways to collaborate.

Business benefits and wireless connectivity are driving demand

Björn Markussen and Hanne Klemsdal, Toshiba Digital Media

The IT market was weak in 2002, although business activity was strong for wireless solutions. The market has a growing need for business and system integration. Demand is also increasing for larger storage capacity and higher data security. Fewer and fewer companies and consumers are purchasing IT products just for the pleasure of "getting the latest". Nowadays, investments must solve a problem, reduce costs or lead to greater customer and business benefits.

Scribona offers a wide range of IT products, document management systems, network solutions and auxiliary services. The breadth of our operations provides many synergies because we can take advantage of the leading-edge competence present across our entire Group. This breadth also creates greater benefits for customers because we can supply complete solutions that simplify and streamline their operations.

Our broad product range requires a comprehensive view of needs and enables us to respond immediately to changes in market trends and information technology developments. Below, we describe current trends that are driving our operations and market demand.

Strong demand from small and medium-size enterprises

In 2002, the value of the Nordic IT market decreased approximately 4 percent. Computer sales totaled 2,785,000 units, an increase of 1.7 percent. The number of computers has risen, but prices have fallen.

The consumer sector increased considerably, while the corporate sector decreased 3 percent. In the portable computer sector, 750,000 units were sold, an increase of 10 percent. Growth in portable computers was 33 percent in the consumer sector and 4 percent in the corporate sector.

Server sales declined 6 percent to 108,000 units. Software sales increased only 3 percent during 2002, the lowest growth recorded to date.

Although the enterprise market as a whole declined in 2002, some customer segments increased. Small and medium-size enterprises, with up to 250 employees, have especially stepped up investments in information technology. According to IDC, a provider of industry analysis, this market sector grew 5 percent in Sweden and is expected to increase just as much in 2003. Medium-size companies are accounting for the greatest growth. The trend seems to be global and the industry is focusing its attention more and more on this segment.

We believe that business with small and medium-size enterprises will increase in the next five years. We are also seeing strong growth in software and service sales. To meet the growing demand, we are focusing more intensively on this customer segment and we are adapting our offerings accordingly. We are also strengthening our competence in everything from multimedia and office software to advanced software for IT infrastructure, data storage and data security.

Integration and consolidation

Due to the economic downturn, many companies and organizations are concentrating on measures that lead to increased efficiency and lower costs. Enterprises need to reduce their operating expenses but also need to invest in order to achieve cost savings.

The hunt for cost reductions is also driving the need for integrating systems and businesses. Many companies expanded through acquisitions during the boom years of the 1990s, when system integration was not considered a priority. Today, integration is top priority for companies and organizations.

Integration and consolidation trends are creating strong demand for servers, software and services from Scribona Solutions and Scribona Distribution.

Increased need for data storage and printouts

Due to the increased use of computers in society, e-commerce activity, the Internet and growth in mobile communications, the need for data storage capacity is steadily growing.

These trends are leading to growing demand for Scribona's data storage and data security solutions, which include disk storage devices, servers, backup power supplies and software for monitoring, backup and security applications.

Our business areas for document management, Carl Lamm and Toshiba Document Solutions, are observing how the need for printouts is increasing as the quantity of information grows. We are noting greater demand for printer devices capable of color printouts.

Connectivity and interconnectivity

We live in a connected world. Through mobile networks, we can stay in contact with each other wherever we happen to be. Equipment and vehicles are also being connected, either wirelessly or through wired networks.

Despite the problems that the IT industry has experienced during the past couple of years, mobile trends are advancing at a furious speed. Wireless networks are being installed in more and more offices and even in homes today. Hot spots – wireless network connections – are now being installed at an increasing pace in public places. In 2003, growth in hot spot installations is expected to remain strong.

Technologies enabling movement between different types of networks, called IP roaming, have matured. This is facilitating integration between different wireless network technologies, such as Wi-Fi-based networks and GPRS in mobile telecommunication networks. This is giving users increased mobility and creating new business opportunities for the IT and telecom industry.

Home electronics, computer game, audio and video equipment are also becoming wireless. At the same time, the convergence of these products is resulting in new multimedia products, which is creating new application areas and needs.

An example of this is the unique DVD video recorder with integrated hard drive launched by Toshiba in 2002. The product offers brand new ways to record, store and edit DVD movies. Toshiba has also developed a television server that can record and distribute music and movies wirelessly to TV sets, computers and music systems.

Trends in wireless connectivity and product convergence are generating new business for Scribona. The construction of mobile networks of higher operating reliability requires more than switches and network cards for wireless communications. More dependable communications is a requirement for companies to introduce wireless technology. Scribona's products and expertise for data security are in great demand today. According to IDC, a provider of industry analysis, the global market for IT security will grow 25 percent annually until 2006, when sales will total USD 45 billion.

To satisfy the market's growing need for the wireless office, Scribona has introduced the Wireless Business Solution partner concept consisting of everything needed for a mobile office to function effectively. The concept consists of everything from customized wireless network systems, portable computers, PDAs, network copiers and faxes, to IP roaming and data security solutions. In addition, Scribona, together with its partners and resellers, offers services such as logistics and distribution, configuration, installation, financing and the recycling of hardware.

Communications in the future

We are witnessing growth in other areas, such as data/video projectors, IP telephony, digital speech processing and dictation systems, and the Tablet PC operating system. The Nordic market for data/video projectors grew 15 percent in 2002. This growth favored Scribona's divisions for document management systems – Carl Lamm and Toshiba Document Solutions – which both offer a range of leading products.

Speech recognition software and digital speech processing are becoming more and more common in products and professional applications. Demand is growing strongly in the healthcare sector, which is changing from analog to digital dictation systems. Carl Lamm has a strong position in this market with advanced products from Philips.

Toshiba's Tablet PC is a portable computer with a screen that can be turned 180 degrees and used as a notepad. The user writes on the screen with a digital plastic pen. The text is stored as images, or it can be converted to digital text. Companies like Microsoft, which has chosen the Toshiba Portégé 3500 Tablet PC as its standard computer, forecast rapid sales growth for the product.

Although IP telephony has been in use for a number of years, it was not until now that it has achieved a major breakthrough among enterprises and organizations. The technology reduces costs for telephony and provides advanced and flexible functions. This trend is leading to greater demand for network solutions for IP telephony, notably within Scribona Solutions, which is strongly positioned in this area.

Tomas Kjellander, Scribona Distribution

Future business opportunities

The future will bring new and exciting technical innovations and ways to communicate. Digital technology is being introduced in our environment and in our clothes, watches and jewelry. Scribona, with its comprehensive overview of trends and product expertise, can leverage all emerging business opportunities afforded by new technology.

Scribona Solutions

Scribona Solutions is a leading Nordic player in value-added distribution of hardware and software 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.

Scribona Solutions offers a leading product range consisting primarily of servers, software, network equipment and data 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, Lotus, Microsoft, Novell and 3Com. Scribona Solutions is also the largest distributor of IBM's e-servers in the Nordic region.

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 Solutions 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 provides service, operation and support to end customers and partners.

George Bashiri, Lars Fredriksson and Tony Alshammar, Scribona Solutions

Market and competition

The market for IT infrastructure consists primarily of four product areas: servers, software, network equipment and data storage devices. The market is estimated to be worth around SEK 40 billion in the Nordic region.

The market is fragmented with many companies operating in specific segments and geographic markets. Major players include IBM, Cisco, 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 a combination of distributor and reseller.

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

The market for IT infrastructure developed very weakly in 2002, due to the economic slowdown, the crisis in the telecom industry and soft demand for enterprise systems (ERP). Due to the market situation, price competition stif-fened between the major suppliers, such as IBM, HP and Sun Microsystems. These developments as a whole impacted Scribona Solutions negatively and necessitated personnel cutbacks on a scale that was larger than planned in the beginning of the year.

Network equipment for the telecom industry declined the most. Sales were approximately 40 percent lower than last year.

Despite the tough market environment, Scribona Solutions defended its market shares effectively and increased strongly in IBM eServers, storage device solutions and software. The division's sales of IBM eServers in the pSeries grew by as much as about 40 percent. Among the major suppliers of IT infrastructure, IBM performed the best in 2002. Scribona Solutions is IBM's sole Value Added Distributor in the Nordic countries and represents all of IBM's server platforms, storage solutions and software.

The opening of Scribona's IBM WebSphere Innovation Center in 2002 has strengthened the division's position as the leading provider of IBM's solutions with cutting-edge expertise. Scribona Solutions also established an IBM SAN Center earlier, where IBM partners can test IBM's SAN-adapted storage systems. These technology centers lead to increased sales and closer collaboration with IBM's technicians and researchers, which also enhances the division's competence. Together with its partners, Scribona Solutions can also design better customer solutions quicker and generate higher revenues for all parties.

In 2002, Scribona Solutions focused on enhancing competence mainly in software for IT infrastructure, data storage and data security. The division sees continuing strong growth potential in these areas. Growth is being driven by factors such as the market's need for integrating value chains and internal processes, and by the expanding market for wireless communications. Scribona Solutions believes strongly in these product areas in 2003 and is therefore sharpening its focus on software. In general, the division believes that the market for IT infrastructure has stabilized, although there will be no major growth in 2003.

Significant events in 2002

- In the fall of 2002, Scribona – as one of 14 IBM Business Partners in the world – was entrusted with the task of opening an IBM WebSphere Center. The center, located at Scribona's headquarters in Solna just outside Stockholm, offers IBM partners and their customers the opportunity to test and evaluate business solutions in a complete WebSphere-based environment.

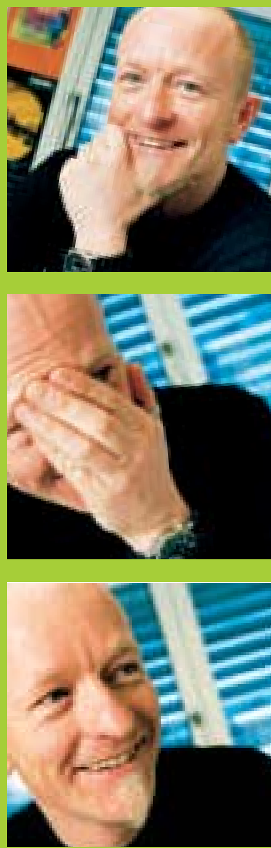
- In 2002, a new agreement was signed with IBM that gives Scribona the possibility to cooperate on IBM's hardware and software with uncertified IBM Business Partners. The agreement broadened the partner base considerably, increasing it by approximately 50 new partners.

- In Europe, Cisco and HP reduced their number distributors sharply in 2002. Scribona was selected as one of Cisco's seven priority partners, and as one of HP's six preferred partners in Europe. These partnerships are of crucial importance for Scribona's position in the market and our possibilities to create and leverage new business opportunities.

- Major cost savings were achieved by focusing intensively on streamlining and cost-efficiency measures.

- On January 1, 2003, Jens Viggo Rasmussen succeeded Lars Palm as Divisional President of Scribona Solutions.

Fritjof Tonga, Scribona Solutions



Matias Eriksson and Patrik Holmberg, Scribona Solutions

Scribona Distribution

Scribona Distribution is the leading Nordic distributor of IT products with about 6,000 resellers in the 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, HP, Toshiba and Fujitsu Siemens, among others. To clarify the range, the division has divided up the product mix into six areas of focus: Personal Computers & Servers, Imaging & Print, Screens & Projectors, Mobility & Wireless Communications, and Storage & Accessories.

Scribona Distribution operates in a highly competitive market and has a leading market position in each Nordic country. The division has captured a prominent market position by offering customers the best e-commerce tools for product information, order processing and configuration, as well as highly efficient order management and logistics services. Through the Internet and EDI-based business integration, Scribona Distribution can increase its level of service to customers and improve, simplify and streamline internal processes. Today, e-commerce accounts for about 40 percent of all the division's business transactions.

Omar Farkhapuor, Scribona Distribution

Market and competition

The Nordic market for PCs and PC-related products was estimated to be worth about SEK 70 billion in 2002. The market declined 4 percent, compared with last year. The market's development was attributable mainly to the weak economy. Expected growth in the Home PC segment for company personnel never materialized since many companies and organizations were forced to defer this type of investment.

Scribona Distribution has about 35 percent of the entire Nordic distributor market. Scribona distributed 13 percent of the total number of PCs sold in the Nordic market in 2002.

Despite the weak Danish market and financial problems, Scribona Distribution Denmark recorded the largest growth. In 2001, the division's share of the Danish distributor market was 22 percent, and by the end of 2002, it had increased to 32 percent. This is strengthening and consolidating the division's present leadership position in Denmark.

The IT industry is going through a comprehensive restructuring phase in which major manufacturers like HP and Compaq, distributors and resellers are merging operations. The objective is to achieve economies of scale and increase their market influence. This is a natural development in a market that has matured, and where the competition is fierce.

The merger between HP and Compaq resulted in the creation of the world's largest PC manufacturer. HP's new products account for a substantial portion of Scribona Distribution's sales. To compete with Dell's direct-sales models, HP has reduced its number of priority distributors and other partners. The sales channel was further consolidated as a result.

With these changes, HP can strengthen cooperation with its partners and work with them to streamline logistics and transactions flows and increase their efficiency. These developments are leading to attractive business opportunities for Scribona, which has been one of HP's priority pan-European partners since 2002.

Scribona Distribution has gained deeper insight into, and influence over, HP's product and sales strategy, which also gives the division access to increased market support from HP and creates new opportunities to cooperate with HP in different customer categories and product areas. These developments are also leading to greater differentiation in the division's efforts to cultivate the market, and increased efficiency in handling transactions and logistics.

The effects of the industry's consolidation and the new HP will be clearer in 2003. The industry's development is completely in line with Scribona's strategy, market position and organization. The division has gained a leading position with a broad customer base and highly efficient internal processes in all Nordic countries. This gives Scribona Distribution the opportunity to take an active part in the restructuring of the industry and take advantage of emerging business opportunities.

Market growth is expected to remain weak in 2003, but we believe that Scribona Distribution will continue to capture market shares in all market segments in the Nordic region.

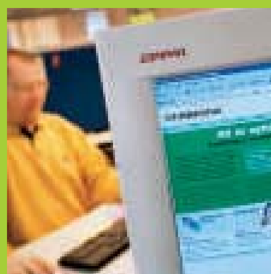
Significant events in 2002

- Major efforts were made in 2002 to increase the efficiency of internal processes and e-commerce business, and improve the division's competence structure. Efficiency improvement and cost-saving measures were implemented, leading to lower costs and higher quality. The positive results of these programs were confirmed, for example, by the Danish newspaper Computer Reseller News, which ranked Scribona Distribution as the second best distributor in Denmark. In 2001, the division was No. 9 on the publication's list of leading distributors in Denmark.

- Tore Løveid was appointed new Country Manager for Norway in April 2002.

- HP selected Scribona as one of its six priority pan-European partners in 2002.

Line Nöst and Pia Gudding, Scribona Distribution



Unni Flatås, Scribona Distribution

Scribona Brand Alliance

Scribona Brand Alliance operates as the exclusive agent for manufacturers of leading brands, which it focuses on developing and marketing 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 divisions: Toshiba Digital Media, Toshiba Document Solutions and Carl Lamm. Toshiba Digital Media is the Nordic general agent for Francotyp-Postalia mailing systems and Philips dictation machines and digital speech processing systems.

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 an extensive network of resellers and retailers selling consumer electronics.

Fredrik Fredriksson, Harry Reinikainen and Bo Gauffin, Toshiba Digital Media

Toshiba portable computers and mobile servers. The division also has a subdivision, Toshiba Consumer Products, that also sells Toshiba's range of home electronics products, including televisions, DVD players and digital cameras 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 data/video projectors and plasma screens. As the general agent for Ricoh in Sweden, Carl Lamm focuses on Ricoh's document management equipment and printer devices. Carl Lamm also operates a well-developed service and support business for all product areas marketed by the division.

In addition, the Toshiba Document Solutions and Carl Lamm divisions also offer products from vendors besides Toshiba and Ricoh. For example, Toshiba Document Solutions supplements the range with products from Oki and Panasonic, among other manufacturers. Carl Lamm also markets HP and Lexmark printers, 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 10 wholly owned offices in the principal towns and cities in the Nordic region and through independent resellers operating on a franchise basis. In this partner concept, independent resellers are granted the exclusive right to sell Toshiba's products within a specified district. In return, these partners do not deal in any competitor brands. Toshiba's own reseller operations are conducted under the Office Document brand in Sweden and Norway, and under the Toshiba Stores brand in Denmark. In Finland, products are sold through independent resellers without a common brand name.

Toshiba Digital Media

In 2002, the portable computer market – Toshiba Digital Media's core business – developed well.

The overall Nordic market increased 10 percent, where growth was primarily in the consumer market, which rose 33 percent. Demand among professional users, the business area's main market, was 4 percent higher.

Mobile technology is maturing, as well as the user's relationship to it. Mobile technology has become a natural professional tool and entertainment medium. This trend is being supported by the rapid growth of wireless broadband networks that are being installed within enterprises, public environments and homes. Today, portable computers are accounting for an increasingly large share of the PC market, which is completely in line with Toshiba Digital Media's business focus, in which the division concentrates completely on portable computers, PDAs and mobile communications.

The weakening of the economy during the past few years, and the fact that many modern enterprises with future-oriented operating methods have been experiencing financial problems, has slowed the investment pace. Another reason is that companies and organizations made extensive investments in IT equipment prior to the millennium shift. As a consequence, there is a major pent-up need to upgrade IT systems in business, industry and the public sector today.

The economic climate in 2002, and consolidation trends among manufacturers, distributors and resellers, have also resulted in stiffer price competition that has shrunk market shares. At the end of 2002, Toshiba Digital Media had a market share of 7 percent in the entire Nordic region, compared with 10 percent one year ago. In 2002, Toshiba built new production plants to sharpen its competitive edge in the price-sensitive consumer market.

Toshiba is the leader in mobile communications technology and the only manufacturer that has its own in-house production of most of its components. Many of Toshiba's product launches are groundbreaking in the IT industry and open up new application areas. Among other new products in 2002, Toshiba launched the world's first PDA with wireless communications, which was very well received in the market.

Demand for technical service and support is on the rise, due to the growing integration of products and services, and the fact that systems are becoming more complex, among other reasons. Toshiba Digital Media has therefore broadened its range of services to meet the changing needs of the market. Demand is also growing for applications and data security solutions for mobile communications. Toshiba is at the leading edge of this field and offers, together with its partners, complete solutions that are stable in operation and well tested.

With its unique product concept and partner program, Toshiba Digital Media can provide the latest expertise and industry-leading solutions in mobile networks and communications. In 2003, the division is aiming to increase sales and regain market shares.

Toshiba Document Solutions and Carl Lamm

The main market, consisting of copiers and copyprinters, or multifunction products, developed weakly in 2002. Measured in the number of sold units, the Swedish and Norwegian markets had weak, declining trends, due primarily to the economic downturn, which led to fewer new investments and reduced production levels.

The weak development of the market was concentrated in the private sector. Demand was strong in the national, local and county government sectors, which favored Carl Lamm and Toshiba Document Solutions, which operate as framework suppliers to the public sector.

Carl Lamm increased its market shares within all product areas during the year. Carl Lamm particularly strengthened its positions in the high-volume segment, printers and digital color management. At year-end the division had about 15 percent of the Swedish market for color copyprinters and slightly more than 14 percent of the market for black-and-white copyprinters.

Toshiba Document Solutions has a leading position in the Nordic region with approximately 10 percent of the total market for black-and-white and color copyprinters. Toshiba Document Solutions has the biggest market shares in Finland and Sweden, with 15 percent and 13 percent, respectively, of the aggregate market. The division's market shares in Denmark and Norway are 4 percent and 7 percent, respectively.

In addition to document management systems, both divisions also have products focused on other markets that are showing

Erik Lindhjem,
Toshiba Document Solutions

Håkan Nordin, John Ross Svensson
and Björn Almbladh, Carl Lamm

strong growth. For example, Toshiba Document Solutions has been highly successful in selling Toshiba's data/video projectors. In 2002, this market showed strong expansion in the range of 20 percent.

Carl Lamm deals in products for document scanning, digital and analog dictation, and digital storage, as well as data/video projectors, fax machines, mailing systems and other equipment. Of these product areas, Philips' products for digital speech processing showed very high growth in 2002. In Sweden, the market consists of more than 55,000 users and 166 hospitals. Most hospital facilities with analog dictation systems are now upgrading them with other digital information systems for maintaining journals, for example.

The document management equipment industry is going through a major change process, shifting from individual analog products to digital multifunctional systems connected to, and integrated in, corporate data networks. Companies and organizations are increasingly demanding complete document management solutions offering greater functionality and higher service content.

Users need to make more and more printouts, due to the steadily 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. The best-selling products are advanced color copyprinters, of which many systems include integrated scanners and effective document-finishing functions.

Due to the high quality of modern color copyprinters, more and more enterprises and organizations are producing their own printed materials and brochures. Other trends are that companies are increasingly scanning documents to create digital archives and reduce paper consumption.

Using integrated systems for digital document management, a company's information processing becomes more efficient and simplified. This requires hardware in the form of scanners, copyprinters, data/video projectors and other equipment, as well as software and services. As products become more complex, there is a growing need for services. Customers are also increasingly demanding systems that must be up and running at all times. Toshiba Document Solutions and Carl Lamm are therefore offering complete solutions for digital document and printout management, including training, service and support programs.

Continuing weak growth is forecast for the document management systems market in 2003. With a viable product and service concept, Carl Lamm and Toshiba Document Solutions intend to achieve further growth in all market segments.

Sanna Fällborg and Magnus Idén, Carl Lamm

Significant events in 2002

Toshiba Digital Media

- The division introduced a new organization with Anders Bley as Divisional President and with fewer management layers and shorter decision-making routes.
- The division introduced the "Toshiba Mobile Solution Partner" certification program for mobile solutions, which is focused on resellers. When they are certified, resellers gain access to Toshiba's expertise, tools, partner program and market support for mobile solutions and products. The objective is to strengthen cooperation with resellers, enhance their competence in mobility and provide more effective total solutions for end customers.
- A new product range was launched featuring products like the Toshiba Portégé Tablet PC, which was named "PC of the Year" at the Comdex exhibition in Las Vegas in November 2002. The Tablet PC marks the introduction of a brand-new generation of portable computers and combines the power and features of a notebook computer with the simplicity and convenience of an ordinary notepad.
- Launch of the world's first PDA with integrated Wi-Fi connectivity, the Toshiba Pocket PC e740.

Toshiba Document Solutions

- The Swedish Agency for Public Management extended its framework agreement until september 2003.
- Logistics and warehousing operations were consolidated with a central purchasing and inventory management function in Stockholm. Business-support functions in the accounting, e-commerce, inventory management and logistics areas are being integrated with Scribona Distribution's systems and made more efficient. The restructuring process was completed in the summer of 2002. The measures are leading to cost savings, more effective collaboration between the two divisions, and more efficient customer management in joint business.
- Operations were streamlined with clearer boundaries between the agent and distributor roles, and the role of resellers. Within the framework of this work, the partnership concept has been further evolved and partner relations strengthened. During the fall a new partner concept was launched, Toshiba Stores in Denmark, where six new partners signed up before year-end.
- Increased focus on color-based printout management and copying, including enlarged training programs and enhanced expertise.
- Launch of a new generation of multifunctional high-volume machines and a new generation of color copyprinters offering up to 40 percent higher productivity, compared with previous models.
- Launch of several new data/video projectors that have received rave reviews by industry critics, including the Toshiba TLP-MT7, which was named "Best in its Class" by the Swedish home entertainment magazine HemmaBio. Another hot model is the Toshiba TDP P5 that the Swedish computer magazine MikroDatorn ranked as "Best in Tests" in December 2002.
- A Nordic agreement was signed with Océ.

Carl Lamm

- In 2002, Carl Lamm expanded in all market segments the division operates in. The division reported stronger operating results as a consequence of this growth and increased cost efficiency.
- Carl Lamm developed a three-year strategic plan that was activated at the end of 2002. The new plan covers complementary product areas, new working procedures and advanced marketing methods, among other improvements.
- Carl Lamm took the next step in its environmental management and quality assurance programs by developing and introducing a new process-oriented operating system that was successfully audited in accordance with the new ISO standard 9001:2000/14001:1996, resulting in certification in the beginning of 2003. The new system will increase the efficiency and quality of internal processes and customer solutions.
- During the year the division won many new customers. Cooperation was also deepened with existing customers, such as SEB and Danzas, by signing agreements for product supply, service and support. The agreement with SEB also resulted in an extended agreement for Europe.
- Launch of many interesting new document management products, including color copyprinters and digital speech processing equipment. With Philips' new solutions for digital speech processing, Carl Lamm achieved a major breakthrough in a very attractive growth market.
- Introduction of new user groups for Ricoh's products which enable Carl Lamm to get the views and opinions of customers in an effective way to further develop service concepts and products. The user groups also act as a forum for customers to help one another by exchanging knowledge and experience.

Mathias West, Gertrud Berghem and Håkan Larsson, Toshiba Document Solutions

Maria Åhgren and Weronica Lium, Toshiba Digital Media

Scribona share data

Trading

Scribona is registered on the A-List of the Stockholm Stock Exchange and also has a secondary listing on the Oslo Stock Exchange.

In 2002, a total of 380,650 A-shares and 12,033,185 B-shares were traded, corresponding to a turnover of 0.12 and 0.25 times, respectively. The number of traded shares represented approximately 24 percent of the total number of outstanding shares. Shares are traded in blocks of 1,000.

Trend of share prices

At year-end 2002, the price of Scribona's A-share was SEK 11.70, the same price as at the beginning of the year. The price of the B-share was also unchanged at SEK 11.40. The OMX index, consisting of the 30 most traded shares on the Stockholm Stock Exchange, decreased 41.7 percent in 2002. In 2002, the highest and lowest quotation for A-shares was SEK 20.50 and SEK 7.60, respectively, and SEK 20.90 and SEK 8.90 for B-shares. Based on year-end share prices, Scribona's market capitalization was SEK 583 m. at December 31, 2002. The closing price for the B-share was SEK 8.85 at March 11, 2003.

Share capital

Scribona's share capital amounted to SEK 102.1 m. at December 31, 2002 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. A-shares, totaling 3,080,249, carry five votes each and B-shares, totaling 47,981,359, 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 2002, holders of class A-shares converted 124,472 of their shares into class B-shares.

Shareholders

The number of shareholders decreased in 2002 and totaled 11,382 at December 31, 2002 (11,567), including 877 shareholders (1,115) with shares registered on the Oslo Stock Exchange. The ten largest owners hold 66.8 percent (66.5) of the total shares and control 55.7 percent (57.0) of the voting rights. Institutional owners are estimated to hold 88.6 percent (87.9) of the total number of shares and control 80.9 percent (79.8) of the total number of votes. Foreign owners hold 34.9 percent (33.2) of the shares and control 29.9 percent (27.9) 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, 2002, and approximately 0.9 percent of the total number of votes.

Largest shareholders at December 31, 2002

Shareholders	Number of A-shares	Number of B-shares	% of share capital	% of voting rights
Bure Equity AB	79,000	17,778,089	35.0	28.7
Segaintersettle AG	34,472	2,542,858	5.0	4.3
KS Norsk Vekst	–	2,255,198	4.4	3.6
Fidelity Funds	–	2,199,302	4.3	3.5
Livförsäkrings AB Skandia	169,396	1,735,268	3.7	4.1
Electro Medicinska AB	10,000	1,845,800	3.6	3.0
LGT Bank AG	–	1,500,000	2.9	2.4
SIF	–	1,398,100	2.7	2.2
ABN AMRO Bank	–	1,371,740	2.7	2.2
JP Morgan	–	1,187,000	2.3	1.9
Total, ten largest owners	**292,868**	**33,813,355**	**66.8**	**55.7**
Of which, foreign owners	251,810	17,562,062	34.9	29.7

Share data at December 31, 2002

	2002	2001	2000	1999	1998
Turnover/share, SEK	250.84	253.37	276.84	241.77	259.36
Earnings/share, SEK	-0.65	-2.56	3.77	1.16	8.32
– excluding items affecting comparability, SEK	-0.65	-1.82	2.32	2.13	3.77
Equity/share, SEK	18.74	18.82	23.95	21.04	24.94
Dividend/share (proposed 2002), SEK	–	–	0.50	1.50	1.50
Extraordinary dividend/share, SEK	–	–	–	–	3.50
Market price at year-end (B-share), SEK	11.40	11.40	15.50	30.30	29.30
Direct yield, %	0.0	0.0	3.2	5.0	17.1
P/E ratio	neg.	neg.	4.11	26.12	3.52
P/S ratio	0.05	0.05	0.06	0.13	0.11
Number of shares	51,061,608	51,061,608	34,239,628	34,239,628	34,239,628
New share issue	–	16,821,980	–	–	–
Average weighted number of shares	51,061,608	46,856,113	34,239,628	34,239,628	34,239,628

Shareholder statistics at December 31, 2002

Number of shares held	Number of shareholders	%	Total shares held	%
1 - 500	8,548	75.1%	1,373,575	2.7%
501 - 1,000	1,446	12.7%	1,239,737	2.4%
1,001 - 10,000	1,268	11.1%	3,761,090	7.4%
10,001 - 50,000	82	0.7%	1,787,346	3.5%
50,001 - 100,000	14	0.1%	952.553	1.9%
100,001 -	24	0.2%	41,947,307	82.2%
Total	**11,382**	**100.0%**	**51,061,608**	**100.0%**

The above table is a summary of shareholder statistics provided by the Swedish Securities Center (VPC) and the Oslo Stock Exchange.

Share classes at December 31, 2002

Share class	Number of shares	%	Number of votes	%
Class A	3,080,249	6.0	15,401,245	24.3
Class B	47,981,359	94.0	47,981,359	75.7
Total	**51,061,608**	**100.0**	**63,382,604**	**100.0**

Five-year summary

	2002	2001	2000	1999	1998
Total income, SEK m.	12,808	11,872	9,479	8,278	8,880
growth, %	8	25	15	- 7	23
Operating income before financial items, SEK m.	7	-91	174	64	303
Items affecting comparability, SEK m.	–	-48	69	- 36	156
Income before tax, SEK m.	-20	-140	180	76	325
Net loss/profit for the year, SEK m.	-33	-120	129	40	285
Return on equity, %	-3	-13	17	5	32
– excluding items affecting comparability, %	-3	-9	10	10	14
Return on capital employed, %	1	-7	16	7	38
– excluding items affecting comparability, %	1	-3	10	10	18
Rate of capital turnover, times	13.5	9.3	8.8	8.5	11.1
Equity/assets ratio, %	26	21	22	26	28
Equity per share, SEK	18.74	18.82	23.95	21.04	24.94
Earnings per share , SEK	-0.65	-2.56	3.77	1.16	8.32
– excluding items affecting comparability, SEK	-0.65	-1.82	2.32	2.13	3.77
Dividend per share (proposed 2002), SEK	–	–	0.50	1.50	1.50
Extraordinary dividend per share, SEK	–	–	–	–	3.50
Number of employees at December 31	1,469	1,539	1,337	1,386	1,428

A change in the 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 sales value.

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

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

Board of Directors' Report

The Board of Directors and the President hereby present their report on the operations of Scribona AB (publ), corporate identity number 556079-1419, for fiscal year 2002. The financial performance of the Parent Company and Group are reported in the following income statements, balance sheets, statements of cash flow and notes to the financial statements.

Ownership

Scribona AB, with registered office in Solna, Sweden, has been listed on the A-List of the Stockholm Stock Exchange since 1992, and has had a secondary listing on the Oslo Stock Exchange since 2001. The largest owner of the company is Bure Equity AB with 35.0 percent of the share capital (34.8) and 28.7 percent of the votes (28.3). Scribona's ten largest shareholders own together 67 percent of the share capital (67) and 56 percent of the votes (57).

Organization

The Scribona Group is organized into five divisions grouped in three business areas:
Scribona Solutions, Scribona Distribution and Scribona Brand Alliance.

The Scribona Solutions business area, consisting of the Solutions division, is a leading Nordic player in value-added distribution of hardware for IT infrastructure. The business area has several thousand resellers in the Nordic region. Together with its partners, Scribona Solutions also sells directly to end customers. The business area offers a leading product range consisting primarily of servers, operating systems, network products and data storage solutions together with cutting-edge expertise in these areas. Scribona Solutions markets and distributes products from IBM, Cisco, HP, Compaq, Lotus, Microsoft, Novell and 3Com, among other manufacturers.

The Scribona Distribution business area, consisting of the Distribution division, is the leading Nordic distributor of IT products with about 6,000 resellers. The business area offers effective volume distribution and high accessibility to a broad range of leading brands in PCs, PC servers, PDAs (handheld computers), printer devices, software, computer accessories and consumables. The range includes products from vendors like Microsoft, IBM, Compaq, HP, Toshiba, Fujitsu Siemens and other manufacturers.

The Scribona Brand Alliance business area, comprising the divisions Toshiba Digital Media, Toshiba Document Solutions and Carl Lamm, operates as the exclusive agent for manufacturers of leading brands, which the business area develops and markets 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. Toshiba Digital Media is the Nordic general agent for Toshiba portable computers and mobile servers. Toshiba Document Solutions is the general agent in the Nordic region but also distributes and resells Toshiba's equipment for document management (duplicating, printing and faxing) and video/data projectors. As the general agent for Ricoh in Sweden, Carl Lamm focuses on Ricoh's document management equipment and printer devices but also conducts distribution and resale operations. All divisions are leaders in their respective markets.

At December 31, 2002, the legal organization consisted of 21 operating subsidiaries with activities in Sweden, Denmark, Finland and Norway.

Sales and earnings

Sales of the Scribona Group totaled SEK 12,808 m. (11,872), an increase of 8 percent, compared with last year. PC LAN was acquired on April 1, 2001 and the company's results were therefore not consolidated in Scribona's financial statements for the first quarter last year. Adjusted for acquired units and changes in the exchange rates for Nordic currencies, sales decreased approximately 8 percent. Other operating income consisted primarily of exchange gains and totaled SEK 35 m. (30).

Sales increased SEK 1,383 m. in Scribona Distribution and decreased SEK 143 m. in Scribona Solutions and SEK 247 m. in Scribona Brand Alliance.
Scribona's sales outside Sweden amounted to SEK 7,702 m. (6,858), corresponding to 60 percent (58) of total sales. Distributed by countries, sales increased 2 percent in Sweden, 30 percent in Denmark and 21 percent in Norway. Sales were 16 percent lower in Finland.

The trading margin was 11.2 percent, as against 11.5 percent in 2001. The margin decreased between the years due to lower margins in the Distribution business area, which accounts for a relatively large percentage of Group sales. Scribona's other business areas increased their margins in 2002.

Other external costs amounted to SEK 536 m. (530). The largest change between the years was the trend of bad credit losses for customers, which decreased from SEK 70 m. in 2001 to SEK 14 m. in 2002. Excluding bad credit losses, other external costs increased 13 percent, due partly to the fact that PC LAN was not consolidated in the Group's results for the first quarter of 2001.

Personnel costs totaled SEK 801 m. (756). The increase was due entirely to the fact that PC LAN was not consolidated in the Group's results for the first quarter of 2001.

Depreciation decreased between the years from SEK 106 m. to SEK 63 m. Amortization of goodwill totaled SEK 21 m. (50). The decrease was attributable to goodwill relating to Alfaskop, which was written off in the amount of SEK 10 m. in 2001 before it was written down to zero value in conjunction with Alfaskop's bankruptcy, which was reported as an item affecting comparability; and to other goodwill items, which were completely written down in 2001 and in the beginning of 2002. Machinery and equipment were depreciated in the amount of SEK 42 m. (55). In the beginning of September 2001, the Group's common enterprise system was sold to an external party. The decrease in depreciation between the years was due mainly to this sale.

Other operating expenses, a total of SEK 24 m. (17), consisted of exchange losses.

No items affecting comparability were reported for 2002. In 2001, items affecting comparability totaled SEK -48 m. and included a write-down of goodwill in the amount of SEK 50 m. and SEK 2 m. in refunded pension funds from SPP (Alecta).

The Group's operating income before net financial items was SEK 7 m. (-91). The operating margin before net financial items was 0.1 percent in 2002 (-0.8).

The improvement in income between the years was due mainly to lower bad credit losses for customers, which decreased by SEK 56 m., and a reduction in items affecting comparability, which decreased by SEK 48 m.

Net financial items totaled SEK -27 m. (-49). In 2001, net financial items included a write-down of receivables in the amount of SEK 17 m. in the partly owned web development company Proventum. Net financial items also improved because of a substantial reduction in average capital employed.

The Group's operating result before tax was SEK -20 m. (-140).

The year's tax expense totaled SEK -13 m. (20).

The Group's tax expense is affected by the effects of non-deductible amortization of goodwill, tax deficits for which deferred tax receivables have not been reported, revaluations of previous deductions for losses, and adjustments from earlier years.

The net loss for the year was reduced to SEK -33 m. (-120).

The loss per share was SEK -0.65 (-2.56).

Scribona Solutions

Investments in IT fell short of expectations in 2002, despite industry analysts agreeing that there is a strong underlying need for expenditures because of the growing amount of data and requirements for data security. The market continued to be weak during the year. The telecom industry's reduced willingness to invest, and continuing lower average prices for the IT industry, had a further negative impact on sales.

In 2002, Scribona maintained its leading position as a distributor of products for IT infrastructure. Scribona is continuing to streamline operations and develop this important area successfully to include complex IT infrastructure products requiring competence. The business area, which has strong development potential, represents an important part of Scribona's future.

Sales of the business area totaled SEK 2,342 m. (2,485). PC LAN was acquired on April 1, 2001 and was thus not consolidated in the Group's results for the first quarter of last year. Operating income was SEK 17 m. (39). Operating income last year included a capital gain of SEK 14 m. on the sale of an agency business.

Scribona Distribution

The market for PC products stagnated during the year in the Nordic region. The enterprise market continued to be weak and decreased. Consumer sales increased.

Scribona Distribution maintained its high market shares in the Nordic countries.

Sales of the business area amounted to SEK 9,145 m. (7,762). PC LAN was acquired on April 1, 2001 and was thus not consolidated in the Group's results for the first quarter of last year. Units in all countries except Finland reported higher sales than in 2001.

Bad credit losses for customers in 2002 were SEK 54 m. lower than in 2001. The operating result was SEK -3 m. (-49). An action program to improve the profitability of operations in Denmark by reducing personnel and increasing margins was intensified in the beginning of 2003.

Scribona Brand Alliance

The market for document management products declined during the year, while the market for portable computers increased.

The document management divisions Toshiba Document Solutions and Carl Lamm maintained their market shares, while the Toshiba Digital Media division lost market shares.

Sales of the business area totaled SEK 2,106 m. (2,353). Operating income was SEK 26 m. (-3). Toshiba Document Solutions and Carl Lamm reported substantially better results than last year, while Toshiba Digital Media's poorer performance impacted the business area's overall results negatively.

Financing and liquidity

On December 31, 2002, current financial assets, including liquid funds, amounted to SEK 456 m. (769) and are managed by the Parent Company. Liquid funds totaled SEK 452 m. (738). Current financial liabilities amounted to SEK 151 m. (826). At year-end, the Group had unutilized bank overdraft facilities totaling SEK 596 m. (230).

In 2002, financial net capital increased SEK 358 m. (197) to SEK 307 m. (-51) at year-end. Capital employed at December 31, 2002 amounted to SEK 651 m. (1,013). Shareholders' equity totaled SEK 957 m. (961), corresponding to an equity/assets ratio of 26 percent (21).

Pledged assets

Pledged assets totaled SEK 837 m. at December 31, 2002 (524). The increase was attributable to assets pledged for the Group's financing.

Cash flow

Cash flow from operations totaled SEK 424 m. in 2002 (549). Cash flow from investing activities was SEK -42 m. (-36). Cash flow from financing activities was SEK -676 (-62) due to the amortization of bank loans. Cash flow for the year totaled SEK -294 m. (451).

Capital expenditures, depreciation and amortization

The Group's capital expenditures on fixed assets during the fiscal year amounted to SEK 33 m. (35). Depreciation in 2002 amounted to SEK 63 m. (106), of which amortization of goodwill totaled SEK 21 m. (50).

Acquisitions

In June, a small additional purchase price was paid for the Finnish company Hard Group Oy, which was acquired in 1999. Hard Group is part of the Scribona Solutions business area.

In July, Scribona Distribution in Denmark acquired Atea's 3D distribution business, which has annual sales of about SEK 300 m. and had 12 employees on the acquisition date.

In July, Toshiba Document Solutions in Denmark purchased a small service unit with four employees, including a stock of service agreements for copiers. This business has sales in the range of SEK 4 m. per year.

Personnel

The average number of employees in the Group was 1,505 (1,473), of whom 799 in Sweden (763). The year's costs for payroll and compensation amounted to SEK 593 m. (579), of which SEK 278 m. (267) was for personnel in Sweden. Statutory and contract-regulated social costs totaled SEK 175 m. (151).

Environment

Scribona does not conduct operations requiring environmental permits or reporting in accordance with Sweden's environmental laws.

Important events occurring after the close of the fiscal year

In January 2003, an agreement was reached covering the securitization of trade receivables through the international capital market. The financing facility amounts to a maximum of SEK 570 m. plus EUR 15 m. and is related to the continuous sale of trade receivables in parts of operations in Sweden and Finland. The program is for five years, and together with other credit facilities, it is expected to fulfill Scribona's needs for financing operations on competitive terms. The initial cash amount of the program, SEK 342 m., was received in February and parts have been used to reduce short-term bank loans. In addition to this facility, Scribona has short-term credit facilities totaling SEK 312 m. In future financial statements, Scribona will report sold trade receivables in the balance sheet and initial cash payments from sales as financial liabilities.

On March 12, 2003, President and CEO Lennart Svantesson left his position in Scribona and was succeeded on that date by Tom Ekevall Larsen, President of the Scribona Distribution business area.

Financial risk management

Scribona is exposed to several financial risks in its operations in the Nordic region.

Credit risks

The Group's credit policy regulates the decision-making process for credit commitments, guarantees, sales and payment terms, and order control based on credit limits, credit monitoring, payment reminder procedures and reporting. The credit worthiness of all customers is checked before granting credit. Receivables are constantly monitored to limit exposure.

Financing and liquidity risks

Financing and liquidity risks are defined as the risk that the Group cannot make current payments as a result of insufficient liquidity or difficulties in obtaining external financing. As a result of the above-mentioned securitization of trade receivables, Scribona has secured the Group's estimated financing needs, except for major acquisitions.

Interest risks

Changes in interest rates have a direct impact on Scribona's net interest items but may also have an indirect impact on the Group's operating income, due to the effect of interest rates on the entire economy. The Group's financing is entirely based on variable interest rates.

Foreign exchange risks

Foreign exchange risks affect Scribona mainly through the translation of capital employed and net liabilities – what is termed as translation exposure; the translation of the results of foreign subsidiaries – exposure of the Group's results; and through the flow of products between different countries – what is called the transaction exposure.

Translation exposure. The effects of translating capital employed are limited by financing foreign subsidiaries through the Parent Company. All financing of foreign subsidiaries is secured by forward rates. In this manner, the movements of a single currency have limited effects on the Group's debt/equity ratio.

Exposure of the Group's results. A general strengthening of the Swedish krona by 1 percent is estimated to negatively affect Group sales by approximately SEK 80 m. The Group's results for 2002 were not affected.

Transaction exposure. Foreign exchange risks in the form of transaction exposure, or the export and import of products, is limited in the Group. Sales between countries is on a small scale in the Group. All sales are transacted in local currency in each Nordic country. Approximately 86 percent (82) of all product purchases in 2002 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: 11 percent (12) in EUR and 3 percent (6) 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.

Financial derivative instruments

The Parent Company's financial receivables and liabilities with foreign subsidiaries, amounting to SEK 456 m. (371) at December 31, 2002, 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.

Expected future growth

The market for IT products has stagnated after the millennium shift and there is great uncertainty about its development in 2003.

The market is not expected to grow in volume during 2003, despite a pent-up need to invest in IT equipment within business and industry, and in the public sector.

Planning commitments for 2003, compared with 2002, are based on unchanged volumes in the Nordic IT market.

Parent Company

Scribona AB is the Parent Company of the Scribona Group. The Parent Company provides central functions, such as Executive Management, accounting and finance.

Parent Company sales consist mainly of invoiced sales to Group companies for rent. In 2002, 100 percent (97) of income was from subsidiaries and 2 percent (2) of purchases from subsidiaries.

Parent Company sales totaled SEK 18 m. (18) and the result before financial items was SEK -29 m. (-37). The result after financial items was SEK -64 m. (-59). The Parent Company's results were charged with write-downs of shares in subsidiaries amounting to SEK 30 m.

During the year the accounting principle of the Parent Company was changed with regard to deferred income taxes. The effect of this changed principle, SEK 6 m., was reported in unrestricted reserves at January 1, 2002.

The subsidiaries CDR Multimedia in Focus AB, Copy Leasing AB, Copystar AB, Englunds Kontorsvaruhus AB, Grafotex AB, AB Kofferten, Manora Datadistribution AB, Scribona Data AB, Scribona Garden City AB, Scribona Sefyr AB, Scribona Tiranti AB and Stjärnskruvarna AB were merged with the Parent Company during 2002. The result of the mergers, SEK -14 m., was charged against unrestricted reserves.

Total assets decreased during the year from SEK 1,670 m. to SEK 962 m. The decrease was due to reduced financing needs in the Group as a result of more efficient utilization of capital and the merger of the above-mentioned subsidiaries with the Parent Company.

Capital expenditures on fixed assets amounted to SEK 1.7 m. (0.1) in the Parent Company. Net financial capital totaled SEK 289 m. (84) at year-end. Cash flow for the year amounted to SEK 2 m. (-154).

Executive Management

Procedural plan of the Board of Directors

Scribona AB's board is composed of seven members elected by the Annual General Meeting and two members and a deputy appointed by the employees. The President of Scribona AB serves on the board. At the Annual General Meeting in 2002, one board member declined re-election and was not replaced.

The procedural plan for the board complies with the Swedish Companies Act with regard to how tasks are to be divided between the board and financial reporting requirements. The procedural plan for the board, which is formulated annually, regulates board meetings, business that is to be taken up at board meetings, the division of tasks between the board, the Chairman and the President, and certain other matters. The procedural plan also gives instructions for the President that are approved by the board. These instructions regulate the tasks of the President and his reporting obligations to the board.

The board's work is based on 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 in addition to a statutory meeting. The board held seven meetings during the 2002 financial year

The board's work is focused on strategic matters, such as the orientation of operations, organization, budget, major investments, financial results and position, and information about the year-end financial statements. The Chairman leads the board's work and monitors the progress of operations. Within the framework established by the board, the President manages operations and keeps the Chairman continuously informed about significant business events.

To secure the board's needs for information, the company's auditors participate in board meetings when the consolidated financial statements and year-end report are discussed. On these occasions, the auditors report on their auditing work and give their assessment of the company's internal control procedures.

Nomination of board members

Board members are nominated for election at the Annual General Meeting after consultations between the Chairman of the board and the largest shareholders. The proposed board of directors is described in the notice to the Annual General Meeting. Compensation for board members is approved by the regular Annual General Meeting based on a proposal from Bure Equity AB.

Executive Management Group

Scribona's Executive Management Group has seven members, and as of January 1, 2003, eight members which include all Presidents of the divisions and the President of Group Customer Services in addition to the President and CEO of Scribona and the CFO. Group Customer Services represents Logistics, IT and Customer Service units. The Scribona Group strives to have a flat, simple and decentralized organization. In the annual budget planning process, the board and Executive Group Management establish the framework for operations. The Group's finance and reporting policy establishes the framework for financial control and follow-up.

Proposed distribution of earnings

No allocation is required to the Group's restricted shareholders' equity. The Group's unrestricted shareholders' equity, including the net result for the year, amounted to SEK 412 m.

The Board of Directors proposes that the amount in the Parent Company available for distribution at the Annual General Meeting: (SEK 000s)

Unappropriated earnings carried forward	319,282
Net result for the year	- 27,702
	291,580
be carried forward	
as unappropriated earnings	291,580
	291,580

Solna, March 11, 2003

MatsOla Palm
Chairman of the Board

Per-Henrik Berthelius

Arne Dalslaaen

Håkan Larsson

Stig-Olof Simonsson

Carl Espen Wollebekk

Torbjörn Friberg

Johan Hedström

Lennart Svantesson
President

Our audit report was submitted on March 11, 2003.

Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

Arthur Andersen AB
Björn Sundkvist
Authorized Public Accountant

Income Statement

SEK m.	Note	GROUP 2002	GROUP 2001	PARENT COMPANY 2002	PARENT COMPANY 2001
Net sales		12,773	11,842	-	-
Other operating income		35	30	18	18
TOTAL INCOME	1	12,808	11,872	18	18
OPERATING EXPENSES					
Goods for resale		-11,377	-10,506	-	-
Other external costs		-536	-530	-23	-35
Personnel costs	2	-801	-756	-24	-20
Depreciation and amortization	3	-63	-106	0	0
Other operating expenses		-24	-17	0	0
Items affecting comparability	4	-	-48	-	-
OPERATING RESULT BEFORE FINANCIAL ITEMS	1	7	-91	-29	-37
RESULT FROM FINANCIAL INVESTMENTS					
Write-downs of financial assets	5	-	-18	-30	-18
Interest income and similar profit/loss items	6	26	20	25	27
Interest expense and similar profit/loss items	7	-53	-51	-30	-31
RESULT AFTER FINANCIAL ITEMS		-20	-140	-64	-59
Appropriations	8	-	-	37	28
RESULT BEFORE TAX		-20	-140	-27	-31
Tax	9	-13	20	-1	10
Minority interests		0	0	-	-
NET RESULT FOR THE YEAR		-33	-120	-28	-21
Result per share, SEK		-0.65	-2.56		
Number of shares at the close of the period		51,061,608	51,061,608		
New share issue		-	16,821,980		
Average weighted number of shares		51,061,608	46,856,113		

The stock option program has not been taken
into account because it does not dilute key ratios.

Proposed dividend per share, SEK		0	0

Balance Sheet

ASSETS, SEK m.	Note	GROUP DEC 31 2002	GROUP DEC 31 2001	PARENT COMPANY DEC 31 2002	PARENT COMPANY DEC 31 2001
OPERATING ASSETS					
Intangible fixed assets					
Licenses	10	23	-	-	-
Goodwill	11	78	91	-	-
		101	91	-	-
Tangible fixed assets					
Land and buildings	12	13	14	-	-
Equipment	13	77	92	1	1
		90	106	1	1
Other assets					
Participations in Group companies	18	-	-	457	748
Deferred tax receivables	14	69	85	2	6
Other long-term receivables	15	12	7	-	-
		81	92	459	754
Current assets, inventories, etc.					
Goods for resale		923	1,030	-	-
		923	1,030	-	-
Current receivables					
Accounts receivable – trade		1,765	2,284	0	0
Receivables from Group companies		-	-	4	9
Tax receivables		5	6	-	-
Other receivables		110	98	2	0
Prepaid expenses and accrued income	16	89	53	6	5
		1,969	2,441	12	14
Total operating assets		3,164	3,760	472	768
FINANCIAL ASSETS					
Fixed assets, long-term receivables					
Receivables from Group companies		-	-	150	0
Long-term securities and receivables		3	7	-	0
		3	7	150	0
Current assets, current receivables					
Receivables from Group companies		-	-	330	890
Other current receivables		4	31	2	6
		4	31	332	896
Cash and bank balances					
Cash, bank balances	17	452	738	8	6
Total financial assets		459	776	490	902
Total assets		3,623	4,536	962	1,670
Capital employed		651	1,013	439	731
Net financial capital		307	-51	289	84
Pledged assets	24	837	524	32	10
Contingent assets		none	none	none	none

SHAREHOLDERS' EQUITY AND LIABILITIES, SEK m.	Note	GROUP DEC 31 2002	GROUP DEC 31 2001	PARENT COMPANY DEC 31 2002	PARENT COMPANY DEC 31 2001
SHAREHOLDERS' EQUITY					
Restricted equity					
Share capital	19	102	102	102	102
Restricted reserves	19, 20	443	448	250	250
		545	550	352	352
Unrestricted equity					
Profit brought forward	19	445	531	319	378
Net result for the year	19	-33	-120	-28	-21
		412	411	291	357
Total shareholders' equity		957	961	643	709
MINORITY SHARES IN SHAREHOLDERS' EQUITY		1	1	-	-
UNTAXED RESERVES	8	-	-	85	106
OPERATING LIABILITIES					
Provisions					
Deferred tax liabilities	14	0	6	-	-
Other provisions	21	2	8	-	-
		2	14	-	-
Long-term liabilities					
Other liabilities	22	19	6	-	-
		19	6	-	-
Current liabilities					
Accounts payable – trade		2,008	2,214	10	8
Liabilities to Group companies		-	-	0	0
Income tax liabilities		5	12	4	1
Other liabilities		216	223	1	11
Accrued expenses and deferred income	23	263	278	18	17
		2,492	2,727	33	37
Total operating liabilities		2,513	2,747	33	37
FINANCIAL LIABILITIES					
Long-term liabilities					
Liabilities to Group companies		-	-	50	38
Other liabilities		1	1	-	-
		1	1	50	38
Current liabilities					
Short-term loans	17	150	821	150	675
Liabilities to Group companies		-	-	-	100
Accrued expenses and deferred income		1	5	1	5
		151	826	151	780
Total financial liabilities		152	827	201	818
Total shareholders' equity and liabilities		3,623	4,536	962	1,670
Contingent liabilities	25	51	58	1,513	972

Cash Flow Analysis

		GROUP		PARENT COMPANY	
SEK m.	Note	2002	2001	2002	2001
FUNDS FROM OPERATIONS					
Income after financial items	26	-20	-140	-64	-59
Adjustments for items not included in cash flow, etc.					
Depreciation and amortization		63	106	0	0
Other	27	8	43	30	4
Paid tax		-10	-17	-2	-10
Cash flow from operations before changes in working capital		41	-8	-36	-65
Cash flow from changes in working capital					
Change in inventories		104	255	-	-
Change in receivables		514	411	566	-190
Change in liabilities		-235	-109	99	-30
Cash flow from operations		424	549	629	-285
INVESTING ACTIVITIES					
Acquisitions of operations/subsidiaries	28	-9	-62	-1	-30
Divestments of operations		-	18	-	-
Acquisitions of fixed assets		-33	-35	0	0
Sales of fixed assets		0	44	0	0
Cash flow from investing activities		-42	-36	-1	-30
FINANCING ACTIVITIES					
Change in loans		-676	-36	-626	187
Dividend paid		-	-26	-	-26
Cash flow from financing activities		-676	-62	-626	161
Net cash flow for the year		-294	451	2	-154
Liquid funds at January 1		738	281	6	160
Exchange difference in liquid funds		8	5	-	-
Liquid funds at December 31	17	452	738	8	6

Accounting Principles

All amounts in millions of SEK (SEK m.) unless specified otherwise.

General accounting principles

The Annual Report is prepared in accordance with the Swedish Annual Accounts Act.

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

The Swedish Financial Accounting Standards Council's new recommendations for 2002 have not involved any significant changes to previously applied accounting principles in the Group. In 2002, the Parent Company adapted its financial statements to the Council's RR9 recommendation concerning the reporting of income taxes. In accordance with Recommendation RR5, changes were also made for 2001. In other respects, the accounting principles are unchanged from the preceding year.

Costs in the income statement have been divided up by type of expense in accordance with the form in the Swedish Annual Accounts Act.

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.

Reporting of income

Net sales and income are reported when products and services are delivered at the date when basically all risks and rights are transferred to the buyer. Net sales refers to the sales value after deduction for value added tax, special product taxes, returned goods and discounts.

Other operating income and other operating expenses

Income from secondary activities conducted within ordinary operations, and exchange gains on operating receivables and operating liabilities, are reported as "Other operating income". Costs for secondary activities conducted with ordinary operations, as well as exchange losses on operating receivables and operating liabilities, are reported as "Other operating expenses".

Consolidated accounts

The consolidated accounts have been prepared in accordance with Recommendation No. 1:00 of the Swedish Financial Accounting Standards Council, and by applying 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 results of subsidiaries following the date of acquisition.

The consolidated accounts comprise the Parent Company and all subsidiaries. Subsidiaries are companies in which the Parent Company directly or indirectly owns more than 50 percent of the voting rights; companies in which the Parent Company owns participations and has the right to appoint or dismiss more than half of the board members; or companies in which the Parent Company has a decisive influence in another way.

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 from 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.

Translation of foreign subsidiaries

All foreign subsidiaries have been classified as independent foreign companies. Assets and liabilities in foreign subsidiaries have been 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 the Group's shareholders' equity.

Goodwill

Goodwill is amortized according to plan in accordance with the straight-line method. Specific amortization periods are determined for each individual acquisition, based on the utilization period. Each time the year-end financial statements are prepared, it is assessed if there are indications that goodwill values have decreased. If this is the case, an estimation is made of the discounted future cash flows of these companies, which is compared with the booked goodwill value. If the booked goodwill value is higher than the estimated cash flows, the value is written down to that level.

Tangible fixed assets

Tangible assets are reported at acquisition value with deduction for accumulated depreciation according to plan. Cost depreciation is straight-line and based on the original acquisition value of the assets and their estimated utilization periods.

Leasing

Leasing is classified in the consolidated accounts either as financial or operational leasing. Leasing is classified as financial when the economic 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. In operational leasing, no item is reported in the balance sheet – the leasing fees are expensed on a continuous basis instead.

Inventories

Inventories are valued at the lowest aquisition cost in accordance with the first-in, first-out principle. The necessary provisions are made for obsolescence. Intra-Group profits are eliminated.

Receivables

Receivables are stated in the amount that is expected to be paid after individual valuation.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated into Swedish kronor 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.

Liquid funds

Liquid funds include cash and bank balances.

Untaxed reserves

The equity portion of untaxed reserves is included in restricted reserves. The tax portion of untaxed reserves is reported as a deferred income tax liability.

Provisions

Commitments attributable to the fiscal year for which payment is probable, but uncertain with regard to the amount or date, are reported as provisions.

Contingent assets

A contingent asset is a possible asset that originates from an event that has occurred and whose existence will only be confirmed by one or more future events that are not completely in the company's control, which occur or fail to occur. Information is provided about a contingent asset when an inflow of resources is likely. When it is more or less certain that the corresponding inflow will occur, no contingent liability exists and an asset is reported in the balance sheet.

Group contributions/shareholders' contributions in the Parent Company

Group contributions and their tax effect, and shareholders' contributions, are transferred directly to shareholders' equity and therefore have no impact on the net result for the year.

Mergers

When a wholly owned subsidiary is merged, the results of the merger are charged directly against shareholders' equity.

Compensation for employees

Note 2, with the subheadings **Wages, salaries, other compensation and social security costs** and **Average number of employees** have been prepared in accordance with BFN R4 (Swedish Accounting Board, Rekommendation 4).

Wages, salaries, other compensation and social security costs are the amounts expensed during the year, including accrued expenses at year-end. The average number of employees is calculated as the average number at the end of each of the four quarters during the year.

Note 2, subheading **Compensation paid to Senior Executives**, has been prepared in accordance with the recommendations of the Swedish Industry and Commerce Stock Exchange Committee (NBK).

Write-downs

Book values of fixed assets are evaluated continuously to determine if there is a need for a write-down. A fixed asset is written down in cases when one has considered it to have declined in value, taking into account the future cash flows that the asset is expected to generate.

Taxes

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.

Cash flow analysis

The cash flow analysis is prepared in accordance with the indirect method. The reported cash flow includes only transactions that result in cash receipts or cash payments.

Transactions with affiliated parties

Relations with affiliated parties that have a controlling influence are limited to Scribona's largest owner Bure Equity AB and its subsidiaries and associated companies. Other relations with affiliated parties with significant influence include Scribona's board members and Executive Group Management, including family members, and companies in which these persons have board assignments or hold positions as senior executives and/or have considerable holdings of shares. Transactions with the Bure Group totaled approximately SEK 62 m. and were related in their entirety to sales to Bure Equity AB's subsidiaries and associated companies, which were made on market terms. On December 31, 2002, trade receivables with the Bure Group amounted to approximately SEK 7 m. Transactions with other affiliated parties totaled about SEK 4 m. in sales on market terms and approximately SEK 1 m. in purchases on market terms. On December 31, 2002, there were no significant balances for these transactions.

Business areas

The Scribona Group is organized into three business areas: Scribona Solutions, Scribona Distribution and Scribona Brand Alliance. Each business area covers the Nordic market in Sweden, Denmark, Finland and Norway. Solutions' operations consist of value-added distribution of products and solutions for IT infrastructure. Distribution focuses on volume distribution of PC-related IT products. Brand Alliance conducts agency business for manufacturers of leading brands. Costs for groupwide support functions, such as Logistics, IT, Customer Service, Accounting, etc., are distributed over the business areas in accordance with their degree of utilization.

Exchange rates

The weighted average exchange rates and year-end exchange rates for currencies used within the Group were as follows:

		Average exchange rate	Year-end exchange rate
Denmark	DKK	1.23	1.24
Finland	EUR	9.16	9.19
Norway	NOK	1.26	1.22

New recommendations from the Swedish Financial Accounting Standards Council for 2003

As of January 1, 2003, Scribona will apply the following new recommendations issued by the Swedish Financial Accounting Standards Council: Formulation of financial reports (RR22); Reporting for segments (RR25); Events occurring after year-end (RR26) and Financial instruments (RR27). The application of these recommendations will involve increased reporting requirements in Scribona's financial reports. Additional recommendations from the Swedish Financial Accounting Standards Council will come into effect during 2003, but concern areas outside Scribona's operations and are therefore not expected to impact the formulation of Scribona's financial reports.

Notes to the Financial Statements

NOTE 1 SEK m.

Sales by business area	Group 2002	2001
Solutions	2,342	2,485
Distribution	9,145	7,762
Brand Alliance	2,106	2,353
Total for business areas	**13,593**	**12,600**
Intra-Group transactions	-785	-728
Total	**12,808**	**11,872**

Sales by country	Group 2002	2001
Sweden	5,106	5,014
Denmark	2,448	1,884
Finland	1,781	2,113
Norway	3,473	2,861
Total sales	**12,808**	**11,872**

Operating income by business area	Group 2002	2001
Solutions	17	39
Distribution	-3	-49
Brand Alliance	26	-3
Total for business areas	**40**	**-13**
Other income	-33	-30
Items affecting comparability	-	-48
Operating result before financial items	**7**	**-91**

Penalty interest income in the net amount of SEK 4 m. (10) has been included in the operating income of the business areas (Solutions SEK 1 m., Distribution SEK 2 m. and Brand Alliance SEK 1 m.). In accordance with the Swedish Annual Accounts Act, this penalty interest income 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	2002 Wages, salaries and other compensation (of which, bonus, etc.)	2002 Social security costs (of which pension costs)	2001 Wages, salaries and other compensation (of which, bonus, etc.)	2001 Social security costs (of which, pension costs)
Sweden Parent Company	5 (1)	4 (2)	4 (1)	2 (1)
Subsidiaries	6 (1)	3 (1)	6 (1)	2 (1)
Denmark	3 (0)	0 (0)	1 (-)	0 (-)
Finland	4 (-)	0 (0)	2 (-)	0 (-)
Norway	1 (0)	0 (-)	1 (-)	0 (-)
Total	**19 (2)**	**7 (3)**	**14 (2)**	**4 (2)**

Other employees	2002 Wages, salaries and other compensation	2002 Social security costs (of which pension costs)	2001 Wages, salaries and other compensation	2001 Social security costs (of which, pension costs)
Sweden Parent Company	6	4 (1)	6	5 (2)
Subsidiaries	261	117 (20)	251	95 (21)
Denmark	108	6 (4)	92	4 (3)
Finland	76	17 (14)	83	21 (16)
Norway	123	24 (5)	133	22 (2)
Total	**574**	**168 (44)**	**565**	**147 (44)**

Average number of employees	2002 Total	2002 Of whom, women	2001 Total	2001 Of whom, women
Sweden Parent Company	17	7	12	6
Subsidiaries	782	220	751	191
Denmark	217	77	194	63
Finland	222	69	251	81
Norway	267	72	265	65
Total	**1,505**	**445**	**1,473**	**406**

At year-end 2002, Scribona had 1,469 employees (1,539), calculated in terms of full-time employment. Of this number, 792, corresponding to 54 percent of the total workforce, were employed in Sweden. The number of workplaces in 2002 was 1 (1) in the Parent Company and 25 (26) in subsidiaries in Sweden.

Compensation paid to senior executives

Principles

The Chairman of the board and board members receive compensation that is decided by the Annual General Meeting. No special compensation is paid for committee work. The President and employee representatives are not paid a board fee.

Compensation for the President and other senior executives consists of basic salary, variable compensation, other benefits, pension and financial instruments. Other senior executives refers to the six people who were members of Executive Management in 2002 in addition to the President. See page 40 for the composition of Executive Management.

The distribution between basic salary and variable salary is to be in proportion to the executive's responsibilities and authorities. For the President, variable compensation amounts to a maximum of 75 percent of basic salary. For other senior executives, variable compensation amounts to a maximum of 50 percent of basic salary. Variable compensation is based on the fulfillment of goals that have been individually set for each executive.

Pension benefits and compensation in the form of financial instruments, etc., as well as other benefits for the President and other senior executives, are paid as part of the total compensation package.

Compensations during 2002

SEK 000s	Basic salary/ board fee	Variable compensation	Other benefits	Pension costs	Financial instruments	Other compensation	Total
Chairman of the board	225	-	-	-	-	-	225
Other board members (five persons)	575	-	-	-	-	-	575
President	2,666	677	122	869	-	-	4,324
Other senior executives (six persons)	6,769	1,632	418	1,700	-	-	10,519
Total	**10,235**	**2,299**	**540**	**2,569**	**-**	**-**	**15,643**

Comments to the table:

- Basic salary refers to basic monthly salary less any deductions for sick leave plus vacation pay.
- Variable compensation refers to bonuses expensed for fiscal 2002, which are paid in 2003. See information below about the method used to calculate bonuses.
- Other benefits refers to company cars, including fuel, and food benefits.
- The Group only has fee-based pension plans with the exception of one senior executive who has a benefit-based pension between the age of 62 and 65. Pension costs refer to the cost that affects the net result for the year. See below for further information about pensions.
- No benefits in the form of financial instruments or other compensation have been paid during 2002.

Bonuses

For the President, the bonus for 2002 was based on two-thirds of the Group's operating income and one-third on the fulfillment of personal goals established by the board. The bonus amount for 2002 corresponded to 26 percent of basic salary.

For other senior executives, the bonus for 2002 was based on one-third of the Group's operating income, one third on the performance of the executive's own area of responsibility, and one third on personal goals. The bonus amount for other senior executives for 2002 corresponded to 18-46 percent of basic salary.

Financial instruments, etc.

	Programs from previous years Subscription options 1999/2004 Number
President	0
Other senior executives (six persons, of whom five are covered by the program)	80,000
Total	**80,000**

Fifty-two executives (including the above) were offered the opportunity to subscribe for stock options in 1999 and 2000 through an option program. Through the option program a total of 550,000 subscription option 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. The objective of the subscription options is to get persons with valuable competence committed to the company, to stimulate greater interest in the company's operations and profit development through a personal and long-term ownership commitment, to increase motivation and create a stronger identity and feeling for the company.

Retirement pensions

The retirement age for the President is 60. The pension premium amounts to 35 percent of his pension-based salary. Pension-based salary refers to basic salary. Severance pay is entitled to pension benefits.

The retirement age for other senior executives varies between 62 and 65. The pension agreement states that the pension premium for fee-based pension plans is to amount to 15-25 percent of pension-based salary. Pension-based salary refers to basic salary.

Termination of employment and severance pay

A mutual 12-month term of notice applies between the company and the President. When dismissed by the company, the President will receive severance pay corresponding to 12 months of salary, from which compensation from employment from another employer can be deducted. If the President resigns, no severance pay is paid.

A mutual six-month term of notice applies between the company and other senior executives. 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. Severance pay is not deducted from other income. No severance pay is paid if a senior executive resigns.

Preparation and decision-making process

Compensation for the President for fiscal 2002 was decided by the Chairman after consultation with the board. Compensation for other senior executives was decided by the President after consultation with the Chairman.

A Compensation Committee was established during the year. The committee's members include the Chairman and two board members, and the President who submits a report. The committee met on two occasions. During the year the committee made recommendations to the board about the principles for compensation for senior executives. The recommendations covered the proportions between basic and variable salary, and the size of possible salary raises. The Compensation Committee also proposed criteria for evaluating performance for awarding bonuses, pension terms and severance pay. The board has discussed the Compensation Committee's proposal and made decisions based on the committee's recommendations.

Compensation paid to auditors

		Group		Parent Company	
		2002	**2001**	**2002**	**2001**
Ernst & Young	Auditing	2.6	0.2	0.3	0.1
	Other assignments	0.8	0.6	0.2	0.1
Deloitte & Touche	Auditing	0.2	-	0.2	-
	Other assignments	0.5	-	0.1	-
Arthur Andersen	Auditing	0.1	2.3	-	0.4
	Other assignments	0.3	1.5	0.2	0.8

Auditing assignments include the auditing of the annual report, bookkeeping and the administration of the Board of Directors and the President, other assignments that the company's auditors are requested to perform, as well as advising or other forms of assistance related to findings made in such audits or the execution of other tasks. All other work is classified as "other assignments".

NOTE 3 SEK m.

	Group		Parent Company	
Cost depreciation	**2002**	**2001**	**2002**	**2001**
Amortization, goodwill	-21	-50	-	-
Cost depreciation, buildings	0	-1	-	-
Cost depreciation, equipment	-42	-55	0	0
Total	**-63**	**-106**	**0**	**0**

The amortization period varies between 3 and 10 years, depending on the estimated utilization period. Equipment includes computer equipment that is depreciated over a period of 3 years, as well as office equipment, furniture and vehicles that are depreciated over a period of 5 years. Investments in rented premises are depreciated over the maximum length of the contract period.

The Group owns a building in Denmark that was not used for most of 2002. The property was for sale and a sales contract was signed in the beginning of 2003 and the purchase price will be higher than the book value of the building. No depreciation was taken for this building in 2002.

NOTE 4 SEK m.

	Group		Parent Company	
Items affecting comparability	**2002**	**2001**	**2002**	**2001**
Refunded SPP pension funds (Alecta)	-	2	-	-
Write-down of goodwill	-	-50	-	-
Total	**-**	**-48**	**-**	**-**

NOTE 5

Write-down of financial assets

In 2002, the Parent Company wrote down the value of shares in subsidiaries by SEK 30 m. In 2001, the partly owned company Proventum Kommunikation & Teknologi A/S went bankrupt, after which receivables in the amount of SEK 18 m. were written down.

NOTE 6 SEK m.

Other interest income	Group		Parent Company	
and similar profit/loss items	**2002**	**2001**	**2002**	**2001**
Penalty interest received	10	15	0	0
External financial interest income	9	4	6	2
Internal financial interest income	-	-	19	24
Exchange rate differences	7	1	0	1
Total	**26**	**20**	**25**	**27**

NOTE 7 SEK m.

Interest expense and	Group		Parent Company	
similar profit/loss items	**2002**	**2001**	**2002**	**2001**
Paid penalty interest	-6	-5	0	0
External financial interest expense	-37	-42	-29	-31
Other financial income/expense	-1	-4	-1	0
Exchange rate differences	-9	-	-	-
Total	**-53**	**-51**	**-30**	**-31**

NOTE 8 SEK m.

Appropriations and	Parent Company	
untaxed reserves	**2002**	**2001**
Utilization of tax allocation reserve	37	28
Total	**37**	**28**
Untaxed reserves		
Tax allocation reserves	85	105
Foreign exchange reserve	0	1
Total	**85**	**106**

NOTE 9 SEK m.

	Group		Parent Company	
Tax	**2002**	**2001**	**2002**	**2001**
Current tax				
In Sweden	-3	-4	3	8
In other countries	-	-6	-	-
Deferred tax	-10	30	-4	2
Total	**-13**	**20**	**-1**	**10**

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

	Group	
	2002	**2001**
Result after financial items	-20	-140
Weighted average tax based		
on national tax rates	6	40
Tax effect of:		
Nondeductible goodwill amortization	-2	-3
Nondeductible expenses	-1	-1
Income excepted from tax	-	-7
Tax deficit for which deferred		
tax receivables are not reported	-6	-10
Revaluations of previous deficits	-4	-
Adjustments from previous year	-3	-
Other items	-3	1
Actual tax/Effective tax rate	**-13**	**20**

The Parent Company's effective tax rate is -2 percent (33). The difference compared with the corporate tax rate in Sweden, 28 percent, is due mainly to write-downs of shares in subsidiaries that were not tax deductible.

NOTE 10 SEK m.

	Group	
Licenses	**2002**	**2001**
Acquisition value at January 1	0	-
Investments for the year	23	-
Acquisition value at December 31	**23**	**-**
Accumulated depreciation at January 1	0	-
Depreciation for the year	0	-
Accumulated depreciation at December 31	**0**	**-**
Planned residual value at December 31	**23**	**-**

Investments for the year included a financial leasing agreement for parts of the Group's enterprise system. The acquisition value is SEK 22 m. and the acquisition was made at the end of December 2002, which is why the purchase has not been depreciated. The leasing agreement is for three years. The depreciation period is as long as the underlying leasing agreement.

NOTE 11 SEK m.

	Group	
Goodwill	**2002**	**2001**
Acquisition value at January 1	273	257
Acquisitions of operations	9	13
Deleted goodwill	-71	-
Translation difference	-1	4
Acquisition value at December 31	**210**	**273**
Accumulated amortization at January 1	-132	-82
Deleted goodwill	21	-
Amortization for the year	-21	-50
Accumulated amortization at December 31	**-132**	**-132**
Accumulated write-downs at January 1	-50	-
Deleted goodwill	50	-
Write-downs for the year	-	-50
Accumulated write-downs at December 31	**0**	**-50**
Planned residual value at December 31	**78**	**91**

The amortization period for goodwill varies between 3 and 10 years, depending on the utilization period. Goodwill that has arisen in connection with strategic acquisitions, in which Scribona's operations were broadened to encompass new product areas, customers and geographic coverage, or combinations of these, have an amortization period longer than 5 years.

NOTE 12 SEK m.

	Group	
Buildings and land	**2002**	**2001**
Acquisition value at January 1	22	-
Acquisitions of operations	-	21
Investments for the year	-	0
Translation difference	-1	1
Acquisition value at December 31	**21**	**22**
Accumulated depreciation at January 1	-8	0
Acquisitions of operations	-	-7
Depreciation for the year	0	-1
Translation difference	0	0
Accumulated depreciation at December 31	**-8**	**-8**
Planned residual value at December 31	**13**	**14**

The Group owns a building in Denmark that was not used for most of 2002. The property was for sale and a sales contract was signed in the beginning of 2003 and the purchase price will be higher than the book value of the building. No depreciation was taken for this building in 2002.

NOTE 13 SEK m.

	Group		Parent Company	
Equipment	**2002**	**2001**	**2002**	**2001**
Acquisition value at January 1	276	310	2	2
Acquisitions of operations	-	52	-	-
Investments for the year	28	38	0	0
Sales and scrapping	-31	-132	0	0
Translation difference	2	8	-	-
Acquisition value at December 31	**275**	**276**	**2**	**2**
Accumulated depreciation at January 1	-184	-180	-1	-1
Acquisitions of operations	-	-25	-	-
Sales and scrapping	31	81	0	0
Depreciation for the year	-42	-55	0	0
Translation difference	-3	-5		
Accumulated depreciation at December 31	**-198**	**-184**	**-1**	**-1**
Planned residual value at December 31	**77**	**92**	**1**	**1**

Equipment includes computer equipment that is depreciated over a period of 3 years, as well as office equipment, furniture and vehicles that are depreciated over a period of 5 years. Investments in rented premises are depreciated over the maximum length of the contract period.

NOTE 14 SEK m.

Deferred taxes

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

	2002			2001		
	Assets	**Liabilities**	**Net balance**	**Assets**	**Liabilities**	**Net balance**
Intangible fixed assets	11	-	11	9	-	9
Tangible fixed assets	18	9	9	-	8	-8
Inventories	9	-	9	10	-	10
Current receivables	6	-	6	8	-	8
Deductions for deficits	54	-	54	96	-	96
Tax allocation reserves	-	25	-25	-	37	-37
Other	7	2	5	1	0	1
Deferred tax receivables/liabilities	**105**	**36**	**69**	**124**	**45**	**79**
Assets/liabilities, net	-36	-36	0	-39	-39	0
Deferred prepaid tax, net	**69**	**0**	**69**	**85**	**6**	**79**

At year-end, the Group had total losses that are deductible for tax purposes, as well as temporary differences, totaling SEK 411 m. (344), corresponding to deferred tax receivables in the amount of SEK 117 m. (98). Of these amounts, SEK 69 m. (85) 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 15 SEK m.

	Group		Parent Company	
Other long-term receivables	**2002**	**2001**	**2002**	**2001**
Surplus pensions, Norway	11	6	-	-
Other	1	1	-	-
Total	**12**	**7**	**-**	**-**

NOTE 16 SEK m.

Prepaid expenses and	Group		Parent Company	
accrued income	**2002**	**2001**	**2002**	**2001**
Prepaid rent	12	13	5	4
Other prepaid expenses	33	23	1	1
Accrued compensation from suppliers	31	12	-	-
Other accrued income	13	5	0	0
Total	**89**	**53**	**6**	**5**

NOTE 17

Bank overdraft facilities and other financing

Granted bank overdraft facilities total SEK 162 m. (230) in the Group and SEK 100 m. (100) in the Parent Company. Utilized bank overdraft facilities total SEK 2 m. in the Group and SEK 2 m. in the Parent Company. Other framework credit agreements in the Group and Parent Company at December 31, 2002 totaled SEK 586 m., of which SEK 150 m. was utilized.

Liquid funds consists of cash and bank balances.

NOTE 20 SEK m.

	Parent Company	
Equity portion in untaxed reserves	**2002**	**2001**
Foreign exchange reserve	0	1
Other untaxed reserves	31	30
Tax allocation reserves	89	132
	120	**163**
Deferred tax	-34	-46
Equity portion in untaxed reserves	**86**	**118**

NOTE 18 SEK m.

Subsidiaries	Reg. No.	Registered office	Number of shares	Percentage holding	Par value in respective currency x 1000	Book value in Parent Company
Scribona Sverige AB	556064-2018	Solna	1,000	100	100	64
PC LAN AB	556559-1418	Stockholm	2,000	100	200	0
Scribona Platform Partner AB	556138-3927	Solna	1,000	100	100	
Scribona TPC AB	556174-2072	Solna	10,000	100	1,000	1
Scribona Document Solutions AB	556091-2106	Solna	24,000	100	2,400	3
Office Document Sverige AB	556354-4948	Stockholm	5,100	51	510	
SBA Office Document Finans AB	556369-6748	Gothenburg	1,000	100	100	
Copy Consult Team Göteborg AB	556214-6331	Gothenburg	4,000	100	400	
Office Trademark Holding OTH AB	556612-6339	Stockholm	628	63	63	0
Carl Lamm AB	556228-8851	Solna	1,000	100	100	40
Scribona Danmark Holding A/S	25 11 34 46	Copenhagenn	1	100	DKK 27,000	0
Scribona Solutions A/S	27 43 11 19	Köge	5	100	DKK 5,000	
Scribona Platform Partner A/S	25 11 00 21	Copenhagen	1	100	DKK 500	
Scribona Danmark A/S	73 39 90 17	Copenhagen	3	100	DKK 26,000	
Connectus Data ApS	13 49 47 97	Copenhagen	5	100	DKK 500	
Scribona Distribution Oy	1437531-3	Esbo	10	100	EUR 10	0
Scribona Solutions Oy	0705782-7	Esbo	545,050	100	EUR 1,090	
Hard Group Oy	0832508-8	Esbo	345	100	EUR 10	
Scribona Computer Products Baltic Oy	1564572-5	Helsinki	38	100	EUR 38	
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	
Scribona Suomi Oy	0195638-9	Esbo	4,400	100	EUR 4,400	7
Scribona Platform Partner Oy	1567736-4	Esbo	100	100	EUR 8	
Scribona AS	979.460.198	Oslo	4,000	100	NOK 4,000	311
Manora Components AB	556368-0411	Gothenburg	2,500	100	250	
Nordic Datadistribution AB	556404-9244	Mark	1,000	100	100	
PC LAN A/S	15 52 96 01	Köge	2	100	DKK 2,000	
NetCenter Distribusjon AS	977.333.407	Oslo	8,448	100	NOK 845	
Connectus AS	980.758.540	Oslo	200	100	NOK 200	0
Scribona Platform Partner AS	981.611.144	Oslo	200	100	NOK 200	2
Scribona Norge AS	961.328.349	Oslo	10,000	100	NOK 10 000	19
Office Document AS	982.912.725	Oslo	20	100	NOK 200	
Copy Consult Svenska AB	556157-8096	Solna	20,250	100	2,025	4
Scribona IT AB	556277-5014	Solna	2,000	100	200	2
Office Peking AB	556458-1683	Norrköping	1,000	100	100	1
Scribona Fastighetsservice AB	556222-3155	Solna	11,500	100	1,150	1
Scribona Office AB	556224-1694	Solna	100	100	100	0
Scribona Solutions AB	556332-9563	Solna	1,000	100	100	0
Total						**457**

Operating subsidiaries are marked in bold text. During the year the Parent Company wrote down shares in subsidiaries by SEK 30 m. (0). In 2002, 12 dormant subsidiaries were merged with the Parent Company.

NOTE 19 SEK m.

Change in shareholders' equity

	Restricted equity			Unrestricted equity		Total
Shareholders' equity	Share capital*	Restricted reserves	Equity portion in untaxed reserves	Unrestricted reserves	Net result for the year	
In the Group						
At December 31, 2001	102	330	118	531	-120	961
Distribution of income				-120	120	
Change between restricted and unrestricted reserves		26	-32	6		
Change in translation difference		1		28		29
Net result for the year					-33	-33
At December 31, 2002	**102**	**357**	**86**	**445**	**-33**	**957**
In the Parent Company						
At December 31, 2001, according to the approved balance sheet	102	250		374	-23	703
Effect of changing accounting principle for income tax				4	2	6
At December 31, 2001, adjusted in accordance with the new accounting principle	**102**	**250**		**378**	**-21**	**709**
Distribution of income				-21	21	0
Merger result				-14		-14
Group contributions/shareholders' contributions, net deferred tax				-24		-24
Net result for the year					-28	-28
At December 31, 2002	**102**	**250**		**319**	**-28**	**643**

The Group's accumulated translation difference amounted to SEK 41 m. at December 31, 2002 (12). The change for the year, SEK 29 m., is the effect of the Swedish krona's changed value against DKK, EUR and NOK, when translating shareholders' equity in subsidiaries into SEK.
*The share capital at December 31, 2002 was represented by 51,061,608 shares, par value SEK 2.00 each, of which 3,080,249 were class A and 47,981,359 class B.

NOTE 21 SEK m.

	Group		Parent Company	
Other provisions	**2002**	**2001**	**2002**	**2001**
Premises	2	7	-	-
Other	-	1	-	-
Total	**2**	**8**	**-**	**-**

NOTE 22 SEK m.

	Group		Parent Company	
Other long-term liabilities	**2002**	**2001**	**2002**	**2001**
Leasing commitments	14	-	-	-
Other	5	6	-	-
Total	**19**	**6**	**-**	**-**

Leasing commitments refer to the agreement covering parts of the Group's enterprise system that was reported under licenses. The long-term portion of leasing fees is due in equal payments in 2004 and 2005.

NOTE 23 SEK m.

Accrued expenses and	Group		Parent Company	
deferred income	**2002**	**2001**	**2002**	**2001**
Vacation pay liabilities	71	65	3	2
Accrued personnel expenses	31	25	0	0
Payroll tax	14	13	1	1
Deferred rent/service income	58	59	5	5
Other accrued expenses	89	116	9	9
Total	**263**	**278**	**18**	**17**

NOTE 24 SEK m.

	Group		Parent Company	
Pledged assets	**2002**	**2001**	**2002**	**2001**
Chattel mortgages	144	51	32	10
Accounts receivable – trade	567	236	-	-
Inventories	126	237	-	-
Total	**837**	**524**	**32**	**10**

Group
Assets are pledged for the Group's financing.

Parent Company
Assets are pledged for the Parent Company's financing.

NOTE 25 SEK m.

	Group		Parent Company	
Contingent liabilities	**2002**	**2001**	**2002**	**2001**
Guarantees	25	39	67	181
Warranties	26	19	1	1
Warranties for subsidiaries	-	-	1,445	790
Total	**51**	**58**	**1,513**	**972**

Group
Guarantees are mainly for employee loans for car purchases.
Warranties are mainly for the residual values of leasing contracts for office equipment rented through financing companies.

Parent Company
Guarantees are mainly for the bank overdraft facilities of subsidiaries and employee loans for car purchases. Warranties are mainly on behalf of subsidiaries and are for their liabilities to suppliers.

NOTE 26 SEK m.

	Group		Parent Company	
Interest received and paid	**2002**	**2001**	**2002**	**2001**
Interest received	18	20	24	29
Interest paid	-48	-49	-32	-33
Net	**-30**	**-29**	**-8**	**-4**

NOTE 27 SEK m.

Adjustments for items that are	Group		Parent Company	
not included in cash flow, etc.	**2002**	**2001**	**2002**	**2001**
Other				
Change in intra-Group profit reserve	8	0	-	-
Write-down of shares in subsidiaries	-	-	30	-
Write-down of goodwill	-	50	-	-
SPP (Alecta) settlement	-	14	-	0
Remaining badwill item from PC LAN acquisition	-	-5	-	-
Capital gain on agency business sale	-	-18	-	-
Other	-	2	-	4
Net	**8**	**43**	**30**	**4**

NOTE 28 SEK m.

Acquisitions of companies

In 2002, two small companies were acquired in Denmark and a supplementary purchase price was paid for Hard Group Oy (Finland), which was purchased in 1999. Purchase prices were related in their entirety to goodwill.

Group	**2002**	**2001**
Goodwill	-9	-57
Tangible fixed 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	-9	327
Purchase prices paid through new share issue	-	269
Purchase prices, cash portion paid	-9	58
Integration costs	-	65
Liquid funds in acquired companies	-	-61
Effect on the Group's liquid funds	-9	-62

NOTE 29 SEK m.

Leasing

Assets that the Group rents through financial leasing have been booked as licenses and reported in Note 10. Future payment commitments for leasing contracts in the Group, at December 31, 2002, are distributed as follows:

	Financial leasing	**Operational leasing**	**Of which, premises**
Year 2003	8	109	86
Year 2004-2007	14	266	213
After 2007	-	78	78
	22	**453**	**377**

The year's cost for leasing assets amounted to SEK 106 m.

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 2002. 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.

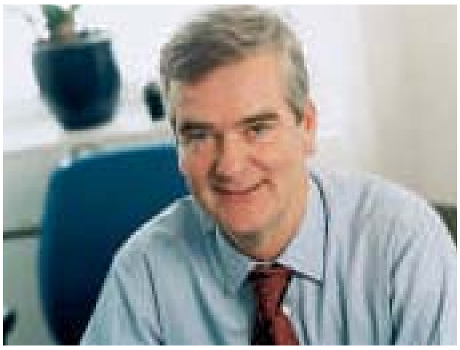
Stockholm, March 11, 2003

Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

Arthur Andersen AB
Björn Sundkvist
Authorized Public Accountant

Board of Directors and Auditors


MatsOla Palm, Chairman


Per-Henrik Berthelius


Arne Dalslaaen


Håkan Larsson


Stig-Olof Simonsson


Carl Espen Wollebekk


Johan Hedström


Torbjörn Friberg


Tom Börjesson


Lennart Svantesson, President and CEO


Bertel Enlund, Auditor, Ernst & Young


Björn Sundkvist, Auditor, Arthur Andersen

Board members elected by the Annual General Meeting

MatsOla Palm, born 1941. Chairman since 2000. Chairman, Svolder AB. Board member, Intra USA Inc. (United States). Holds 30,000 Scribona shares.

Per-Henrik Berthelius, born 1944. Board member since 2000. Senior Advisor, Bure Equity AB. Board member, Gunnebo AB, Nordic Capital Svenska AB and Tonsjö AB.

Håkan Larsson, born 1947. Board member since 1995. CEO, B&N Nordsjöfrakt AB. Chairman, Bure Equity AB. Board member, Ahlsell AB and Platzer Fastigheter AB. Holds 2,000 Scribona shares.

Stig-Olof Simonsson, born 1948. Board member since 2000. Board member, SYSteam AB, Jeeves Information Systems AB, ITAB AB and some ten unlisted companies. Holds 20,000 Scribona shares.

Arne Dalslaaen, born 1940. Board member since 2001. Chairman, Adra Match ASA, Omnia ASA and Conduct AS. Board member, Norman ASA, Tandberg Data ASA, ERGO Group ASA and Europay ASA. Holds 3,663 Scribona shares.

Carl Espen Wollebekk, born 1961. Board member since 2001. President of Formentor AS. Board member, Norman ASA, PSI Group ASA and Websales AS (Denmark).

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 Ltd. Holds 20,500 Scribona shares.

Board members appointed by the employees

Johan Hedström, born 1937. Board member since 1992. Employed by Scribona Fastighetsservice 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).

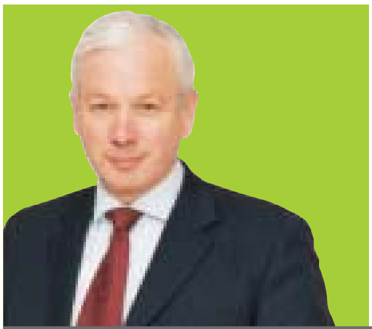
Tom Börjesson, born 1972. Deputy member since 2002. Employed by Scribona Sverige AB since 2002. Representative for the Industrial Salaried Employees Association (SIF).

Auditors

Ernst & Young AB
Bertel Enlund, Gothenburg

Arthur Andersen AB
Björn Sundkvist, Stockholm

Executive Management


Lennart Svantesson


Lars Palm


Anders Bley


Örjan Rebeling


Tom Ekevall Larsen


Magnus Johansson


Hans Johansson


Jens Viggo Rasmussen

Lennart Svantesson, President and Chief Executive Officer until March 12, 2003. 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 until 2003. Born 1947. Employed since 1996. Holds options to subscribe for 20,000 shares.

Anders Bley, Executive Vice President and President of the Toshiba Digital Media Division. Born 1959. Employed since 1994. Holds options to subscribe for 20,000 shares.

Örjan Rebeling, , Executive Vice President and Chief Financial Officer. Born 1948. Employed since 2002.

Tom Ekevall Larsen, President of the Scribona Distribution Division, and President and Chief Executive Officer of the Scribona Group as of March 12, 2003. Born 1962. Employed since 1988. Holds options to subscribe for 10,000 shares.

Magnus Johansson, Group Customer Services. Born 1954. Employed since 1987. Holds 4,000 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.

Jens Viggo Rasmussen, President of the Scribona Solutions Division. Born 1955. Employed since 2003.

Annual General Meeting

The Annual General Meeting will be held on Wednesday, May 7, 2003 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 25, 2003.
- 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 Friday, April 25, 2003.

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 Den norske Bank ASA, Verdipapirservice v/Irene Johansen, Postboks 1171 – Sentrum, NO-0107 Oslo, Norway, not later than 12 noon, Wednesday, April 23, 2003. 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 +47 22 94 90 20, or by phoning +47 22 94 91 84. Den norske Bank ASA will also re-register the shares in the names of shareholders in the share register of VPC in Sweden by Friday, April 25, 2003.

Since Den norske Bank ASA will also notify Scribona AB in Solna, Sweden, shareholders who have contacted Den norske Bank ASA 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 2002.

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.

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Fax +46 8 27 84 25
E-mail: info@scribona.com

Financial Calendar

Interim Report, January-March 2003	May 7, 2003
Interim Report, January-June 2003	July 15, 2003
Interim Report, January-September 2003	October 30, 2003

Miriam Øversjøden, Katarina Flod and Barbro Grevstad

Addresses

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