

SCRIBONA

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Distribution of all shares in Carl Lamm and fully guaranteed preferential rights issue in the remaining Scribona

- The board of Scribona AB (publ) ("Scribona") proposes that an extraordinary general meeting be held on October 2, 2006, to resolve on the distribution of all shares in Carl Lamm AB ("Carl Lamm") to the shareholders in Scribona pursuant to Lex Asea. Furthermore, the board of Scribona proposes that the extraordinary general meeting also resolve on the implementation of a fully guaranteed preferential rights issue to the shareholders in Scribona following distribution of the shares in Carl Lamm.
- For each five shares in Scribona, regardless of class, the holder will receive one share in Carl Lamm. The initial listing date for Carl Lamm on the Stockholm Stock Exchange is expected to be around October 10, 2006.
- The separate listing of Scribona and Carl Lamm will enable the stock market to more accurately value the two different businesses as separate entities and will create better conditions for continuing operations in both the remaining Scribona and Carl Lamm.
- The board of Carl Lamm expects the company to have a good financial position in view of the company's strong cash flow. This will provide a solid platform from which to capitalize on the business opportunities arising in a changing market and supplement operations with additional acquisitions in prioritized geographical markets in Sweden.
- In order to create the financial conditions for distribution of the shares in Carl Lamm and thereby strengthen the remaining Scribona's balance sheet, Scribona intends, after the distribution of Carl Lamm, to carry out a fully guaranteed preferential rights issue for approximately SEK 153 million before issue expenses.
- The proposed new share issue will be guaranteed by three of the company's largest shareholders, M2 Special Opportunities Master, L.P., Nove Capital Master Fund Ltd. and QVT Fund L.P.

Theodor Dalenson, Chairman of Scribona and Carl Lamm:

"The combined effects of the distribution of the shares in Carl Lamm and the subsequent rights issue will give all shareholders in Scribona an opportunity to take part in Carl Lamm's ongoing development. At the same time, it will provide the means for additional investments in the Scribona Business Area on the condition that the shareholders believe in the potential to create value in the original distribution business. Scribona's largest shareholders have declared their support and guaranteed the issue, which has provided an optimal solution for the other shareholders that we are highly satisfied with as the situation stands today."

Hans Johansson, President of Carl Lamm:

"In recent years Carl Lamm has expanded its customer offering to include a number of products and services in the IT infrastructure segment, which has made a division of the Scribona Group a natural next step. The listing of Carl Lamm will create even better conditions for the strong and positive development we have achieved so far. I will do my utmost to ensure that this will be a rewarding journey for the future shareholders in Carl Lamm as well as our customers and employees."

Tom Ekevall-Larsen, President of Scribona:

"We are naturally pleased to have the support of our majority shareholders. It is encouraging to see a certain stabilization of margins in the market. If this stabilization continues in a positive direction there is good potential for a good fourth quarter, which is always our most significant from a profit standpoint. In a longer perspective, our continuous cost-cutting measures should give us a whole new starting point as we enter 2007."

Background and motive

The Scribona Group currently consists of two business areas with different fields of operation, distribution channels and customers. The Scribona Business Area is one of the Nordic region's leading distributors of IT products, with operations in Sweden, Denmark, Finland and Norway. Net sales in 2005 amounted to SEK 11.1 billion, of which 64 percent was attributable to operations outside Sweden. The Carl Lamm Business Area has nationwide operations in document and information management in Sweden. In 2005 the company reported net sales of SEK 701.8 million.

In recent years the Nordic market for the Scribona Business Area's products and services has been characterized by aggressive price competition, which has had a negative impact on the business area's results, primarily in Denmark. A number of restructuring programs have been carried out in the Scribona Business Area in order to strengthen its competitiveness and profitability. As part of this renewal process, a new strategy was implemented in 2005 to create a pan-Nordic organization with a joint logistics system, IT platform and back office function. The local operations in each Nordic country will primarily focus on sales and customer support. The Board of Scribona believes that this strategy, when fully realized, will generate long-term profitability and significant profit potential for the Scribona Business Area. The expected earnings growth in the Scribona Business Area and the proposed guaranteed rights issue have created the conditions for streamlining of the Scribona Group and distribution of the shares in Carl Lamm to the shareholders in Scribona.

The distribution sector is undergoing rapid consolidation in Europe. Scribona, the largest distributor in the Nordic region, is well positioned to take part in the consolidation process. As previously announced, Scribona has engaged ABG Sundal Collier to evaluate all opportunities to create additional value for the shareholders. These strategic discussions regarding the Scribona Business Area continue.

At an extraordinary general meeting of Scribona on December 16, 2005, a decision in principle was made to begin preparations for a market listing of Carl Lamm and to thereby create the conditions for a distribution of the shares in Carl Lamm to the shareholders in Scribona AB. As part of these preparations, an extraordinary general meeting of Carl Lamm elected a new board with experience of list companies.

Carl Lamm, headquartered in Solna north of Stockholm, has been part of the Scribona Group since the group's formation in 1992. The company's operations have been conducted with a high degree of autonomy within the Scribona Group and Carl Lamm has been a separate business area since 2004. The company's business model and geographical focus differ from the rest of the Scribona Group, since Carl Lamm offers products and services to end-users and retailers in Sweden through the company's nationwide organization and network of independent Partners and resellers, while the Scribona Business Area's products and services are sold via IT resellers in the Nordic market.

The board of Scribona believes that the listing of Carl Lamm as a separate company will improve Carl Lamm's opportunities to grow in the Swedish market, since the company's strong position in the Swedish document management market enables active participation in the ongoing convergence between the document and information management markets, particularly in the SME segment. As part of the long-term strategy to expand its business from document management to include customer IT infrastructure, Carl Lamm acquired three IT infrastructure companies with combined sales of around SEK 100 million in January 2006.

Due to its enlarged product offering, Carl Lamm will increasingly compete with the Scribona Business Area's customers. A clear separation of the business area is therefore necessary for the Scribona Business Area and Carl Lamm to act in their respective markets. The proposed distribution of the shares in Carl Lamm will clearly underline this separation and create better conditions for continuing operations on both the Scribona Business Area and Carl Lamm.

The board of Carl Lamm expects the company to have a good financial position in view of the company's strong cash flow. This will provide a solid platform from which to capitalize on the business opportunities arising in a changing market and supplement operations with additional acquisitions in prioritized geographical markets in Sweden.

The separate listing of Scribona and Carl Lamm will enable the stock market to more accurately value the two different businesses as separate entities.

In order to create the financial conditions for distribution of the shares in Carl Lamm and thereby strengthen the remaining Scribona's balance sheet, Scribona intends, after the distribution of Carl Lamm, to carry out a fully guaranteed preferential rights issue for approximately SEK 153 million before issue expenses. Most of the issue proceeds will be used to amortize loans for which the shares in Carl Lamm, until the date of distribution, have been furnished as security. The remaining Scribona is thereby expected to achieve the financial stability needed for the company to complete the restructuring program started in 2005 with the aim of creating the conditions for the company to meet its long-term profitability targets and become an attractive partner for strategic collaboration.

Extraordinary general meeting on October 2, 2006

The Board of Scribona proposes to the extraordinary general meeting that both decisions regarding the distribution of all shares in Carl Lamm and the preferential rights issue, which is described below, be mutually conditional. The board's complete proposal for distribution of all shares in Carl Lamm and the preferential rights issue will be available as of Monday, September 18, 2006.

Distribution of shares in Carl Lamm

Provided that the extraordinary general meeting decides in favor of the board's proposed distribution, the shareholders will receive one share in Carl Lamm for each five shares in Scribona, regardless of class. All shares in Carl Lamm will be of the same class and will grant equal rights to the company's assets and profits. The proposed size of the trading block is 200 shares. The number of shares in Carl Lamm will amount to 10,212,321.

The Board proposes October 6, 2006, as the record date for distribution of the shares in Carl Lamm. As of October 4, 2006, the shares in Scribona will be listed excluding the right to distribution of shares in Carl Lamm. The final day for trading including the right to distribution of shares in Carl Lamm is October 3, 2006. Trading of shares in Carl Lamm is expected to begin on the OMX Nordic List¹ around October 10, 2006. A prospectus describing Carl Lamm will be distributed to the shareholders in Scribona around September 18, 2006.

Fully guaranteed rights issue in Scribona

When the distribution of the shares in Carl Lamm is completed Scribona intends to carry out a fully guaranteed preferential rights issue for around SEK 153 million before issue expenses, conditional on the approval of the extraordinary general meeting. The proposed new share issue will be guaranteed by three of the company's largest shareholders – M2 Special Opportunities Master, L.P., Nove Capital Master Fund Ltd. and QVT Fund L.P.

Shareholders registered with VPC (the Swedish Central Securities Depository & Clearing Organization) on the record date October 25, 2006, have the right to subscribe for 3 new class B shares for every 5 class A or B shares currently held. The subscription price for each share is SEK 5. The number of class B shares in the new share issue amounts to 30,636,964. In the event that the new shares are not fully subscribed by the existing shareholders, the maximum dilution effect will be 37.5 percent.

The number of shares in Scribona before the new share issue is 51,061,608, consisting of 2,541,345 class A shares and 48,520,263 class B shares. After the issue, the number of shares will amount to 81,698,572. The exercise of rights for subscription to new shares shall take place through cash payment. The subscription period runs from October 27 to November 10, 2006, and trading of subscription rights may take place between October 27 and November 7, 2006. The issue decision is conditional on a change in the company's articles of association.

A prospectus containing the terms and conditions of the new share issue and other information about Scribona is expected to be distributed to the shareholders in Scribona around October 27, 2006.

Subscription commitment and issue guarantee

In order to secure implementation of the new share issue, the board has received a subscription commitment and issue guarantee from M2 Special Opportunities Master, L.P., Nove Capital Master Fund Ltd. and QVT Fund L.P. In addition to utilising their respective subscription rights, the guarantors have jointly undertaken to sign for the remaining shares in the rights issue, M2 Special Opportunities Master, L.P. SEK 35.3 million, Nove Capital Master Fund Ltd. SEK 23.9 million and QVT Fund L.P., SEK 33.3 million. Thus the issue is fully guaranteed.

The guarantors' holdings in Scribona at August 11, 2006, amounted to a total of 39.6 percent of the number of shares, of which M2 Special Opportunities Master, L.P. held 16.9 percent, Nove Capital Master Fund Ltd. 14.4 percent and QVT Fund L.P. 8.3 percent.

A 5.0 percent compensation will be paid to the issue guarantors on that part of the new share issue, approximately SEK 92.5 million, not subscribed for in proportion to their respective pro rata holdings.

¹ The Nordic List will replace the current A List and O List in Stockholm, the current list in Copenhagen and the Main List, I List and NM List in Helsinki with effect from October 2, 2006. The companies currently listed will continue to be quoted on their local stock exchanges, i.e. no legal changes will be made.

Financial effects for Scribona arising from distribution of the shares in Carl Lamm

For the distribution of all shares in Carl Lamm the Parent Company Scribona will utilize non-restricted equity of SEK 40 million, excluding transaction costs. The transaction costs for Scribona are estimated at around SEK 6 million. Non-restricted equity in Scribona at June 30, 2006, was SEK 680 million. If the proposed distribution of all shares in Carl Lamm had been made at June 30, 2006, Scribona would have a remaining non-restricted equity, after deduction of transaction costs, of approximately SEK 634 million.

The distribution of the shares in Carl Lamm is subject to the conditions in the so-called Lex Asea regulations, which essentially means that the shares in Carl Lamm will be received as a tax-exempt dividend and that no withholding tax will be payable by Scribona.

The equity/assets ratio and debt/equity ratio in Scribona will not be significantly affected by the distribution of the shares in Carl Lamm.

Scribona's earnings per share for the period January 1, 2006 – June 30, 2006, were SEK -1.35. If the distribution of Carl Lamm had taken place on June 30, 2006, Scribona's earnings per share for the same period would have been SEK -1.63.

At June 30, 2006, Scribona's equity per share was SEK 17.29. If the distribution of Carl Lamm had taken place on June 30, 2006, Scribona's equity per share would have been SEK 16.49.

Proposed timetable in summary

Extraordinary general meeting	October 2, 2006
Final day for trading of the Scribona share, including the right to receive shares in Carl Lamm	October 3, 2006
Quotation of the Carl Lamm share on the Nordic list	Around October 10, 2006
Final day for trading of the Scribona share, including the right to participate in the new share issue	October 20, 2006
Subscription period	October 27 – November 10, 2006
Trading of subscription rights	October 27 – November 7, 2006

Changed publication date for the interim report for January – September 2006

Scribona has previously announced that its interim report for period January – September 2006 will be published on Friday, November 10, 2006. Carl Lamm will be detached from Scribona at the beginning of October, which means that the Carl Lamm Group will be included in the Scribona Group's financial reports from the period January – September 2006. Since Carl Lamm intends to publish its interim report for the period January – September on Monday, November 13, 2006, the board of Scribona has decided to publish Scribona's report for the this period on the same date, Monday, November 13, 2006.

Carl Lamm in summary

Operations

Carl Lamm is a nationwide distributor and retailer of document and information management solutions in Sweden. In 2005 Carl Lamm reported net sales of SEK 701.8 million and operating income of SEK 36.9 million. The business model includes an offering of both products and services. The largest product areas are copyprinters/MFP, printers, speech recognition, franking and faxes. In recent years the offering has been expanded, partly through the acquisition of three IT infrastructure companies in January, 2006, and now encompasses IT infrastructure for total information management. The service offering is an important component of Carl Lamm's business model, since the service contracts generate a steady and partly predictable revenue stream. The company offers financing solutions from contracted financing companies for the majority of its products and services. The leased products form part of the base for the pool used equipment offered by Carl Lamm in the secondhand market.

The products are sold primarily through 25 wholly owned local sales and service offices with geographical responsibility, so-called Centers, as well as 16 independent Partners, around 350 resellers and the company's e-business portals, which means that Carl Lamm's customers include both end-users and retailers. Unlike many other players in the market, Carl Lamm is not owned by an individual vendor. The company's strategy has historically been to act as an exclusive distributor for a number of products, and Carl Lamm is currently the Swedish general agent for most Ricoh product areas, Samsung Electronic's faxes and copyprinters/MFP, Philips Speech Processing's speech recognition solutions and Francotyp-Postalia's franking machines.

Capital structure

Carl Lamm's operating structure will not be changed in connection with distribution of the shares in the company to the shareholders in Scribona. In order to create a suitable capital structure for the company after the distribution, Carl Lamm was granted a bank overdraft facility for a maximum of SEK 50 million and a bank guarantee for SEK 35 million in August 2006. Of the bank guarantee, an amount of approximately SEK 30 million has been issued on behalf of Ricoh. On June 30, 2005, Carl Lamm reported equity of SEK 35.0 million and an equity/assets ratio of 13.2 percent. Since February 2003 the Scribona Group, including operations in Scribona Carl Lamm, has participated in an accounts receivable securitization program. In the company's financial reports for the period 2003 – June 30, 2006, accounts receivable have therefore been accounted for as receivables to Scribona.

During the same period, Carl Lamm's bank account was tied to the Scribona Group's account system, whereby Carl Lamm has lent surplus cash to Scribona. As a result, cash and cash equivalents for the period 2003 – June 30, 2006, according to the company's financial reports for the same period, do not include this loaning of cash to Scribona. Cash and cash equivalents in Carl Lamm at June 30, 2006, adjusted for this surplus cash, amounted to SEK 49.4 million. The company's interest-bearing liabilities at June 30, 2006, totaled SEK 11.5 million.

Financial targets and dividend policy

In 2006 the board of Carl Lamm established the company's financial targets – to achieve net sales growth of at least 12 percent annually, through organic growth and acquisitions, and, over a three-year period, an increase in operating income at least on par with growth in net sales.

Carl Lamm's dividend policy should reflect the company's long-term growth targets, profit trend, financial position and investment strategy. The goal is to pay a dividend equal to approximately 50 percent of net income after tax.

Financial information in brief

Carl Lamm's net sales rose from SEK 595.0 million in 2003 to SEK 701.8 million in 2005. Over the same period, operating income increased from SEK 30.8 million to SEK 36.9 million. In 2005, Carl Lamm reported an operating margin of 5.3 percent. During the period from January 1 to June 30, 2006, the company's net sales grew by 26.1 percent compared with the same period of 2005, of which 15.6 percent was attributable to the acquisition of IT infrastructure companies. Operating income for the corresponding period was SEK 20.5 million, equal to an operating margin of 4.7 percent.

Income statement, Carl Lamm (SEK m)	2006 Jan 1 – June 30	2005 Jan 1 – June 30	2005 ¹⁾ Jan 1 – Dec 31	2004 ¹⁾ Jan 1 – Dec 31	2003 Jan 1 – Dec 31
Operating income					
Net sales	431.2	341.9	701.8	624.8	595.0
Other operating income	0.1	-0.4	1.0	1.2	0.5
	431.2	341.4	702.8	626.0	595.5
Operating expenses					
Goods for resale	-226.6	-170.6	-363.3	-315.9	-308.0
Other external costs	-49.9	-43.1	-92.1	-85.5	-78.5
Staff costs	-125.3	-99.9	-195.1	-182.9	-173.2
Depreciation and amortization	-5.6	-3.2	-6.3	-4.7	-4.9
Other operating expenses	-3.4	-3.1	-9.1	-0.2	-0.2
Operating income	20.5	21.5	36.9	36.7	30.8
Net financial items	0.0	0.1	0.2	0.3	0.1
Income after financial items	20.5	21.6	37.1	37.0	30.9
Tax	-5.7	-6.1	-10.3	-10.7	-8.2
Net income for the period	14.7	15.5	26.8	26.3	22.6

Key ratios, Carl Lamm	2006 Jan 1 – June 30	2005 Jan 1 – June 30	2005 ¹⁾ Jan 1 – Dec 31	2004 ¹⁾ Jan 1 – Dec 31	2003 Jan 1 – Dec 31
Net sales growth, %	26.1	-	12.3	5.0	6.5
EBITDA margin, %	6.1	7.2	6.2	6.6	6.0
Operating margin, %	4.7	6.3	5.3	5.9	5.2
Capital employed, SEK m	53.8	70.7	53.5	53.3	53.2
Return on capital employed, %	32.9	-	69.4	69.2	57.8
Equity/assets ratio, %	13.2	30.4	17.9	18.8	24.8
Operating cash flow, SEK m	79.7	36.9	38.1	31.6	28.3
Average number of employees	461	389	390	369	346
Data per share²⁾					
Earnings per share, SEK	1.4	1.5	2.6	2.6	2.2
Equity per share, SEK	3.4	6.8	5.3	5.3	5.3
Operating cash flow, SEK	7.8	3.6	3.7	3.1	2.8

1) No adjustment has been made for the company's lease contracts.

2) Based on 10,212,321 shares. No consideration has been given to outstanding employee share options. In the future, the company intends to calculate earnings per share, etc., with respect to the employee share options program 2006/2014 in every interim report subsequent to introduction of the company's share on the OMX Nordic List.

Other

The board of Carl Lamm consists of Theodor Dalenson (Chairman), Johan Hessius, David E. Marcus, Conny Karlsson and Niklas Flyborg.

M2 Special Opportunities Master, L.P. and Nove Capital Master Fund Ltd., which will together hold approximately 31.3 percent of the shares and votes in Carl Lamm, have declared that they take a long-term view of their ownership in Carl Lamm.

Financial advisor

Handelsbanken Capital Markets represents Scribona as financial advisor to in connection with the new share issue and the distribution of the shares in Carl Lamm.

Nothing in this press release shall be considered an offer to purchase or otherwise trade in shares in Scribona AB. The preferential rights issue is not directed to shareholders in the United States of America, Canada, Japan, Australia, or any other country whose participation requires prospectus, registration or other procedures other than those prescribed by Swedish law. Neither the subscription rights, the paid subscribed shares or the newly issued shares will be registered in accordance with the United States Securities Act of 1933 ("Securities Act") or any provincial law in Canada, and may not be transferred or offered for sale in the United States of America or in Canada, to persons residing in these countries or on such person's account other than in exceptional cases not requiring registration in accordance with the Securities Act or any provincial law in Canada. The shares in Carl Lamm will not be available for trading or application for trading in any country other than Sweden. The shares in Carl Lamm will not be registered in accordance with the United States Securities Act 1933 ("Securities Act") or any provincial law in Canada.

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Facts about Scribona

Scribona is the Nordic region's leading supplier of products and solutions for information management.

Aside from the Scribona Business Area, which is responsible for sales and distribution of IT products, the Group includes Carl Lamm AB, a provider of complete document management solutions.

For more information, visit www.scribona.com

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