

SCRIBONA

Solna, May 4, 2007

SCRIBONA AB (publ), corporate identification no. 556079-1419

Interim report 1 January – 31 March 2007 for the Scribona Group

Positive operating profit and increased market share for PCs

- Net sales for continuing operations in Sweden, Finland and Norway amounted to SEK 2,180 million (2,290).
- Operating profit for continuing operations reached SEK 6 million (-11).
- Profit after tax for continuing operations was SEK -7 million (-7), equal to SEK -0.09 (-0.14) per share.
- Operations in Denmark, which are currently in wind-down, reported a profit after tax of SEK -22 million (-15). The wind-down is expected to be completed in the second quarter of 2007.
- Profit for the period including discontinued operations was SEK -29 million (-14), equal to SEK -0.35 (-0.27) per share.
- The restructuring program is proceeding according to plan and has burdened continuing operations with employee termination costs of SEK 4 million.
- Scribona Sweden, which has come farthest in the renewal process, reported a strong operating profit of SEK 9 million (-2).
- Scribona has been named "Nordic Distributor of the Year" by US-based Cisco Systems.

COMMENTS FROM THE CEO

"We have effectively dealt with the logistics problems experienced by the company in the autumn of 2006 and have strengthened our market share in Scribona's largest product area, PCs".

"Scribona has achieved a positive operating profit in its continuing operations in Sweden, Finland and Norway. The first phases of our restructuring program have started to generate tangible results and show that we are on the right path. Moving forward, we will intensify our efforts to further reduce costs, improve margins and create an efficient and profitable Scribona", says Fredrik Berglund in a comment on the report.

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Visit also: www.scribona.com

Scribona is listed on the OMX Nordic Stock Exchange in Stockholm and is the leading distributor of IT products on the Nordic market. The products are distributed by IT resellers and retailers in Sweden, Finland and Norway.

SCRIBONA

GROUP ORGANIZATION

As of October 1, 2006, the Group consists only of the Parent Company and the Scribona business area with operations in Sweden, Finland and Norway.

The Danish operations are currently in a wind-down process that is scheduled for completion in the second quarter of 2007. Wind-down costs in the second quarter are expected to be covered by the provisions made in the annual accounts for 2006.

GROUP DEVELOPMENT

First quarter net sales and profit in continuing operations

Consolidated net sales totaled SEK 2,180 million (2,290), a decrease of 5%. At unchanged exchange rates, sales were down by 4%.

Consolidated operating profit was SEK 6 million (-11), including net foreign exchange effects of SEK -3 million (-4).

Net financial items amounted to SEK -12 million (-4), of which SEK -6 million (-5) consisted of interest expenses and SEK -6 million (1) of exchange losses on loans in foreign currency.

Profit before tax was SEK -6 million (-15).

Income tax is reported at SEK -1 million (8).

Profit after tax in continuing operations was SEK -7 million (-7), equal to earnings per share of SEK -0.09 (-0.14).

Discontinued operations

Scribona Denmark, which is in wind-down, is reported in discontinued operations. Carl Lamm, which was distributed to Scribona's stockholders during 2006, is included in the comparative figures through the third quarter of 2006.

First quarter profit after tax in discontinued operations was SEK -22 million (-7).

Cash flow from continuing operations

The Group's first quarter cash flow from operating activities in continuing operations was SEK 94 million (171).

Cash flow from investing activities amounted to SEK -2 million (-20).

Cash flow from financing activities amounted to SEK 41 million (-25).

The period's total cash flow from continuing operations was SEK 133 million (126).

Financial position

Net financial assets at the end of the quarter amounted to SEK -323 million (-262). Capital employed in continuing operations was SEK 981 million (1,119). Cash and cash equivalents at 31 March are reported at SEK 148 million (417). Unused overdraft facilities totaled SEK 25 million (100) and customer payments to the accounts receivable securitization program that later became available to Scribona amounted to SEK 69 million (82).

Employees

The number of employees in continuing operations at the end of the period was 401 (469), where the decrease took place primarily in Finland and Norway.

Key ratios

Earnings per share in continuing operations for the first quarter were SEK -0.09 (-0.14).

Equity per share at the end of the period was SEK 8.75 (18.27).

The equity ratio at 31 March was 27.0% (28.1%).

Over the past 12-month period, return on capital employed in continuing operations was -11.9% (-13.1% for the full year 2006).

Return on equity over the past 12-month period amounted to -40.6% (-36.1% for the full year 2006).

SCRIBONA IN THE FIRST QUARTER OF 2007

The market

Pending the availability of definitive market data for the quarter, the market research company Context has indicated that the distribution share of the market decreased somewhat from the same quarter of 2006, while manufacturer direct sales have continued to rise.

Scribona's share of the distribution market is assessed to be unchanged, with PC unit sales of 105,000. This is 1.5% fewer than in 2006, but nonetheless represents an increased share of the PC market.

Development during the quarter

Scribona's first quarter net sales in the three remaining countries amounted to SEK 2,180 million (2,290).

Margins have strengthened, partly due to exchange rate effects, and personnel costs have fallen by SEK 5 million compared to the same period of 2006 despite employee termination costs of SEK 4 million. Operating profit improved to SEK 6 million (-11).

Scribona by country

Net sales in *Sweden* declined by 6% to SEK 909 million (963). Margins improved despite aggressive price competition at the same time that costs have decreased. Operating profit rose sharply to SEK 9 million (-2).

Finland reported net sales of SEK 530 million (558). Sales in local currency were down by 4%. Margins remain tight in a fiercely competitive market. Margins during the period include positive foreign exchange effects. Costs for the period include employee termination costs of SEK 3 million. Operating profit was unchanged at SEK -1 million (-1).

Net sales in *Norway* amounted to SEK 740 million (767). Sales in local currency declined by 1%. Margins during the period include positive foreign exchange effects. Operating profit was SEK 4 million (6).

Aside from management costs of SEK 3 million (5), joint business *area* mainly consists of net foreign exchange losses of SEK 3 million (4). Logistics, which functioned unsatisfactorily in the autumn of 2006, improved during the quarter and the targets for service level and quality were essentially attained.

Restructuring program and cost savings

In January 2007 Scribona announced additional rationalizations aimed at reducing costs and boosting profitability. The changes will affect 50-60 employees in

the Finnish and Swedish operations and will be carried out during the first and second quarters. In 2007 the company will continue to review its working methods and organization to find further scope for cost reductions. Together with earlier measures, this is expected to yield profitability improvements in 2007 and forward.

Outlook

Scribona will continue the effort to reduce cost and increase margins with the aim to create an effective and profitable Scribona in the foreseeable future.

Discontinued operations

In December 2006, Scribona's Board of Directors decided to sell the Danish operations. Following negotiations with a prospective buyer, the Board of Scribona decided at the end of March 2007 to wind down these operations under its own management since this is assessed to be faster and more advantageous than a sale of the entire operation.

The wind-down is scheduled for completion in the second quarter of 2007 and the wind-down costs are expected to be covered by the provision made in the year-end accounts for 2006. Denmark's net sales for the quarter totaled SEK 246 million (420). Profit after tax was SEK -22 million (-15).

In October 2006, the shares in Carl Lamm AB were distributed to the stockholders in Scribona. Carl Lamm's comparative figures up to the date of distribution are reported in discontinued operations. Carl Lamm's net sales for the first quarter of 2006 amounted to SEK 223 million and profit after tax was SEK 8 million.

RELATED PARTY TRANSACTIONS

During the quarter, Scribona purchased consulting services from Greenfield International AB on market-based terms. The services were performed by Lorenzo Garcia for a total cost of SEK 420,000, and have consisted of assistance to the company's management in connection with the prospective sale of operations. Following a decision to instead wind down these operations, Greenfield International AB will continue to provide services during the wind-up phase. Lorenzo Garcia is a member of Scribona's Board of Directors.

The interim report is a translation of the Swedish original.

This report can also be viewed at www.scribona.com

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SUBSEQUENT EVENTS

In April 2007, Scribona was named "Nordic Distributor of the Year" by Cisco Systems after achieving strong growth in the market share through value-added activities in security and IPC. This led to substantial growth in sales of Cisco's products during 2006.

ACCOUNTING POLICIES

This consolidated interim report has been prepared according to IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups.

The same accounting and valuation standards have been applied as in the most recent annual report.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the period's profit in the Danish operations is reported in the consolidated income statement under "Profit after tax from discontinued operations". This means that income and expenses in Denmark have been excluded from all items in the income statement for the period under review and earlier periods of 2006. For Carl Lamm, which was distributed in October 2006, income and expenses have been correspondingly excluded through September 2006. As of 31 December 2006, assets and liabilities relating to Denmark were excluded from all items in the balance sheet and disclosed separately in "assets of a disposal group held for sale" and "liabilities of a disposal group held for sale". Likewise, in the cash flow statement Carl Lamm and Denmark are disclosed under "Cash flow from discontinued operations".

AUDIT REPORT

This interim report has not been subject to special review by the company's auditors.

FINANCIAL CALENDAR

Interim report January-June 2007, July 23, 2007. **Note new date!**
Interim report January-September 2007, November 9, 2007
Year-end report January-December 2007, February 15, 2008

Solna, May 4, 2007

Scribona AB
The Board of Directors

SCRIBONA – INTERIM REPORT PER MARCH 31, 2007

Summary Consolidated Income Statement

Amounts in SEK M	Note	2007 Jan-March	2006 Jan-March	2006/2007 April-March	2006 Jan-Dec
Net sales	1	2,180	2,290	8,906	9,016
Other operating income		16	9	52	45
Operating expenses					
Goods for resale		-2,041	-2,147	-8,431	-8,537
Other external costs		-67	-75	-300	-308
Staff costs		-72	-77	-290	-295
Depreciation and write-downs		-6	-7	-40	-41
Other operating expenses		-3	-4	-14	-15
Operating profit/loss	2	6	-11	-118	-135
Net financial items		-12	-4	-41	-33
Profit/loss before tax		-6	-15	-159	-168
Income tax expense	3	-1	8	-13	-4
Profit/loss for the period for the continuing operations		-7	-7	-172	-172
Profit/loss after tax in discontinued operations	4	-22	-7	-147	-132
Profit/loss for the period		-29	-14	-319	-304

Continuing operations

Earnings per share, SEK	-0.09	-0.14	-2.75	-3.13
Earnings per share after full dilution, SEK	-0.09	-0.14	-2.75	-3.13
Total				
Earnings per share, SEK	-0.35	-0.27	-5.10	-5.54
Earnings per share after full dilution, SEK	-0.35	-0.27	-5.10	-5.54
Number of shares end of period	81,698,572	51,061,608	81,698,572	81,698,572
Number of shares end of period after full dilution	81,698,572	51,061,608	81,698,572	81,698,572
Average weighted number of shares after full dilution	81,698,572	51,061,608	62,560,962	54,891,229

Summary Consolidated Balance Sheet

Amounts in SEK M	Note	2007 31 March	2006 31 Dec	2006 30 Sep	2006 30 June	2006 31 March
Goodwill		5	4	34	35	37
Other intangible fixed assets		36	39	63	65	58
Tangible fixed assets		15	17	31	34	38
Other fixed assets		81	81	92	52	53
Inventories		628	751	779	702	871
Current receivables		1,537	2,152	1,836	1,991	1,842
Cash and cash equivalents		148	4	310	311	417
Total assets continued operations		2,450	3,047	3,145	3,190	3,316
Disposal group held for sale	4	202	368	-	-	-
Total assets		2,652	3,415	3,145	3,190	3,316
Equity		715	745	801	883	933
Long-term liabilities		38	41	52	24	24
Current liabilities		1,753	2,350	2,292	2,283	2,359
Liabilities and equity in continuing operations		2,506	3,136	3,145	3,190	3,316
Liabilities of disposal group held for sale	4	146	279	-	-	-
Total liabilities and equity		2,652	3,415	3,145	3,190	3,316
Capital employed		1,038	1,175	968	1,129	1,195
Capital employed in continued operations		981	1,086	808	1,093	1,119
Capital employed in disposal group held for sale		56	89	159	37	76
Net financial capital		-323	-429	-167	-246	-262

SCRIBONA – INTERIM REPORT PER MARCH 31, 2007

Cash Flow Statement

Amounts in SEK M	2007	2006	2006/2007	2006
	<u>Jan-March</u>	<u>Jan-March</u>	<u>April-March</u>	<u>Jan-Dec</u>
OPERATING ACTIVITIES				
Profit/loss after financial items	-6	-15	-159	-168
Amortization, depreciation and impairment	6	7	40	41
Other	-7	6	17	30
Tax paid	0	0	0	0
Cash flow from operating activities before change in working capital	-7	-2	-102	-97
Cash flow from change in working capital				
Change in inventories	123	203	72	152
Change in operating receivables	586	1,004	-362	56
Change in operating liabilities	-608	-1,034	283	-143
Cash flow from operating activities	94	171	-109	-32
INVESTING ACTIVITIES				
Divestment of operations	-	-	4	4
Acquisition of fixed assets	-2	-20	-10	-28
Divestment of fixed assets	0	0	3	3
Cash flow from investing activities	-2	-20	-3	-21
FINANCING ACTIVITIES				
Dividend	-	-	-34	-34
New rights issue	-	-	146	146
Change in loans	41	-25	-212	-278
Cash flow from financing activities	41	-25	-100	-166
Cash flow from continued operations	133	126	-212	-219
Cash flow from discontinued operations				
Cash flow from operating activities	11	-40	-33	-84
Cash flow from investing activities	0	-21	-14	-35
Cash flow from financing activities	0	4	6	10
Cash flow from discontinued operations	11	-57	-42	-110
Cash flow for the period	144	69	-254	-329
Cash and cash equivalents at beginning of period	4	348	417	348
Cash flow for the period	144	69	-254	-329
Exchange rate difference in cash and cash equivalents	0	0	-15	-15
Cash and cash equivalents at end of period	148	417	148	4

Statement of Changes in Equity

Amounts in SEK M	2007	2006	2006/2007	2006
	<u>Jan-March</u>	<u>Jan-March</u>	<u>April-March</u>	<u>Jan-Dec</u>
Opening balance for the period	745	946	933	946
Change in translation difference	-1	1	6	8
Dividend	-	-	-46	-46
New rights issue	-	-	141	141
Profit/loss for the period	-29	-14	-319	-304
Closing balance for the period	715	933	715	745

Equity hedging in Norway ceased in November 2006 following amortization of loans in an amount of 125 MNOK.

SCRIBONA – INTERIM REPORT PER MARCH 31, 2007

Key Ratios

	2007 <u>Jan-March</u>	2006 <u>Jan-March</u>	2006/2007 <u>April-March</u>	2006 <u>Jan-Dec</u>
Continued operation				
Operating margin, %	0.3	-0.5	-1.3	-1.5
Return on capital employed, %			-11.9	-13.1
Capital turnover rate, times per year			9.0	8.8
Average capital employed, SEK M			992	1,027
Earnings per share, SEK	-0.09	-0.14	-2.75	-3.13
Average number of employees			420	437
Number of employees end of period	401	469	401	418
Sales per employee, SEK M			21.2	20.6
Total				
Net financial assets, SEK M	-323	-262	-323	-429
Return on equity, %			-40.6	-36.1
Average equity, SEK M			786	841
Equity/assets ratio, %	27.0	28.1	27.0	21.8
Equity per share, SEK	8.75	18.27	8.75	9.12
Earnings per share, SEK	-0.35	-0.27	-5.10	-5.54

For definitions of key ratios, see Scribona's latest annual report.

Note 1 Net Sales by Country

Amounts in SEK M	2007 <u>Jan-March</u>	2006 <u>Jan-March</u>	2006/2007 <u>April-March</u>	2006 <u>Jan-Dec</u>
Sweden	909	963	3,879	3,933
Finland	530	558	2,102	2,130
Norway	740	767	2,972	2,999
Intra-business area	0	2	-47	-45
Total	2,180	2,290	8,906	9,016

Note 2 Operating Profit by Country

Amounts in SEK M	2007 <u>Jan-March</u>	2006 <u>Jan-March</u>	2006/2007 <u>April-March</u>	2006 <u>Jan-Dec</u>
Sweden	9	-2	5	-6
Finland	-1	-1	-41	-41
Norway	4	6	-30	-28
Joint business area	-5	-12	-47	-54
Total	8	-10	-111	-129
Parent company	-2	-1	-8	-7
Total	6	-11	-118	-135

Note 3 Tax

	2007 <u>31 March</u>	2006 <u>31 Dec</u>
Deferred taxes recognized in the balance sheet		
Deferred tax assets	76	76
Deferred tax liabilities	-28	-28
	2007 <u>Jan-March</u>	2006 <u>Jan-Dec</u>
Reported income tax expense for continued operation		
Current tax	-1	-16
Deferred tax	0	12
Total tax	-1	-4

Scribona recognizes deferred tax assets on loss carryforwards of SEK 74 million. The assessment of the Board and Management is that recent years' action and cost-cutting programs will lead to a taxable surplus of such size that these loss carryforwards can be utilized.

SCRIBONA – INTERIM REPORT PER MARCH 31, 2007

Note 4 Discontinued Operations

Scribona Denmark

Scribona Denmark is an IT distributor in the Danish market. In December 2006 Scribona's Board of Directors decided to sell the Danish business. Following negotiations with a prospective buyer, the Board of Scribona decided at the end of March 2007 to wind up these operations under its own management since this is assessed to be faster and more advantageous than a sale of the entire operation.

Income statement	2007		2006	
Amounts in SEK M	<u>Jan-March</u>	<u>Jan-March</u>	<u>April-March</u>	<u>Jan-Dec</u>
Net sales	246	420	1,279	1,453
Costs	-268	-435	-1,428	-1,595
Profit/loss before tax	-22	-15	-149	-142
Tax	0	0	-9	-9
Profit/loss for the period	-22	-15	-158	-151

Cash flow statement	2007		2006	
Amounts in SEK M	<u>Jan-March</u>	<u>Jan-March</u>	<u>April-March</u>	<u>Jan-Dec</u>
Cash flow from operating activities	11	-49	2	-58
Cash flow from investing activities	0	0	-10	-10
Cash flow from financing activities	0	0	0	0
Cash flow for the period	11	-49	-8	-68

Working capital	2007	2006
Amounts in SEK M	<u>31 March</u>	<u>31 Dec</u>
Inventories	49	57
Current receivables	153	310
Total assets	202	368
Long-term liabilities	62	59
Current liabilities	84	219
Total liabilities	146	279

Carl Lamm

Carl Lamm is a provider of complete system solutions for data and document management in Sweden, with its own distribution and retail operations in 25 locations. By decision of the extraordinary general meeting on October 2, all of the shares in Carl Lamm AB were distributed to the shareholders in Scribona.

Income statement	2007		2006	
Amounts in SEK M	<u>Jan-March</u>	<u>Jan-March</u>	<u>April-March</u>	<u>Jan-Dec</u>
Net sales	-	223	376	599
Costs	-	-212	-361	-573
Profit/loss before tax	-	11	15	27
Tax	-	-3	-5	-8
Profit/loss for the period	-	8	11	19

Cash flow statement	2007		2006	
Amounts in SEK M	<u>Jan-Mars</u>	<u>Jan-Mars</u>	<u>April-Mars</u>	<u>Jan-Dec</u>
Cash flow from operating activities	-	9	-35	-26
Cash flow from investing activities	-	-21	-4	-25
Cash flow from financing activities	-	4	6	10
Cash flow for the period	-	-8	-33	-42