SCRIBONA

Annual Report 2009

ANNUAL GENERAL MEETING

The Annual General Meeting of Scribona will be held at 3:00 p.m. on Thursday, 20 May 2010, in the Maskinrummet conference room at Nordic Sea Hotel, Vasaplan 4, in Stockholm..

Shareholders who wish to participate in the Meeting:
- must be entered in the register of shareholders maintained by Euroclear Sweden AB no later than Friday, 14 May 2010, and
- must have provided notification of their intention to participate to Scribona AB (publ), Vasagatan 38, SE-111 20 Stockholm, Sweden, in writing, by telephone +46 8-734 63 50 or by e-mail to info@scribona.se no later than 4:00 p.m. on Wednesday, 12 May 2010. The notification should include the shareholder's name, address, personal or corporate identity number, telephone number and the names of any agents. If the shareholder intends to participate through a proxy, a form of proxy should be enclosed with the application to participate in the Meeting. Proxy forms are available on the company's website www.scribona.se. To order a proxy form, use the same address, telephone number and e-mail address as above.

In order to exercise their votes in the Meeting, holders of shares that are registered in the name of a securities broker or similar foreign institution must have their shares temporarily re-registered in their own names. Shareholders who wish to request re-registration should notify their trustees in good time prior to 14 May 2010, when such re-registration must be completed.

DIVIDEND
The Board of Directors proposes that no dividend be paid to the shareholders.

CHANGE OF ADDRESS
Shareholders who have changed their name, address or account number should immediately report such changes to Euroclear AB, Box 7822, SE-103 97 Stockholm, Sweden, or their trustee.

Special notification forms can be obtained from banks.

Scribona AB (publ)
Vasagatan 38
SE-111 20 Stockholm
Telephone: +46 8-734 63 50
E-mail: info@scribona.se

FINANCIAL CALENDAR 2010/11

Interim report January-March	20 May
Interim report January-June	27 August
Interim report January-September	26 November
Year-end report January-December	25 February 2011
Annual report	May 2011

This document is a translation of the original published in Swedish. In the event of any discrepancies between the Swedish and English versions, or in any other context, the Swedish version shall have precedence.

Scribona is listed on the First North marketplace with Mangold Fondkommission AB as its Certified Adviser. As of 1 June 2010 Scribona will change its Certified Adviser to Remium, which will also act as liquidity provider for the company's class A share.

SCRIBONA HIGHLIGHTS OF 2009

A new Scribona was established in 2009.

- In January 2009 Scribona moved from the OMX Small Cap list to the First North marketplace.
- In connection with EETI's directed share issue in February 2009, Scribona converted EUR 10 million of the loan portfolio into shares in the company, after which Scribona controlled more than 84% of the votes and share capital.
- In March 2009 Scribona entered into an agreement with Moderna Finance AB to acquire Banque Invik S.A., a private bank in Luxembourg. In April 2009 the acquisition was completed after receiving approval from Luxembourg's financial supervisory authority and fulfilment of other conditions. Banque Invik is consolidated in Scribona as of 1 April 2009.
- Following the directed share issue in EETI, Scribona has successively purchased additional shares and owned 94% of the company at 31 December 2009. EETI was delisted from the AIM list of the London Stock Exchange in July and is consolidated in Scribona as of 1 July. EETI has thereafter paid off its entire loan from Scribona, amounting to EUR 5.7 million.
- Scribona has gradually invested parts of the surplus liquidity in listed equities and options. At 31 December 2009 the historical cost of these investments was SEK 45 million and the market value was 66 million. Capital gains on short-term investments in 2009 amounted to SEK 4 million.
- Scribona has acted as issue guarantor in two share issues and received compensation of SEK 2 million for this.
- Negative goodwill arising from the year's acquisitions has been released in an amount of SEK 293 million; for Banque Invik according to a five-year plan in an amount of SEK 19 million for the period from April to December and for EETI the entire amount of SEK 274 million. For Banque Invik, negative goodwill of SEK 118 million remained at year-end 2009.
- Contingent consideration of SEK 6 million from the sale of IT distribution operations in 2008 was received from Tech Data. Additional wind-down costs during the year amounted to SEK 4 million.

BANQUE INVIK

Banque Invik S.A. is a private bank in Luxembourg that was formed in 1989. The bank's core activities are wealth management and card operations. The bank has a branch office in Stockholm that was supplemented with a new Corporate Finance department in October 2009. Its operations are characterised by a combination of innovative ideas and personal service, which together represent a strong competitive tool.

Under Scribona's ownership, Banque Invik will maintain its position as an independent Luxembourg-based private bank focusing on the Nordic markets. For more information about Banque Invik visit the website www.banqueinvik.lu.

Wealth management

The aim of these operations is to be the preferred choice of entrepreneurs seeking financial planning solutions. The bank adds value by serving as a "One-Stop-Shop" for all of the client's wealth planning. Banque Invik's wealth management includes both traditional private banking services and discretionary asset and fund management. The bank offers high net worth individuals, corporations and foundations professional advice for trading in equities, other securities and currencies.

Card operations

The aim of these operations is to provide personal and exclusive services that are tailored to the client's individual situation and needs.

Bank Invik issues both credit and debit cards, including financing and payment services. The bank is a member of the Visa and MasterCard/Eurocard organisations in Europe and offers a unique range of card-related services for credit and debit cards. The bank's comprehensive selection of products is designed to meet the needs of customer segments from classic to ultra-premium all over Europe. Bank Invik operates through partnerships with banks and other financial institutions, or other businesses with a need for tailored financial solutions, whether for payments or increasing customer loyalty.

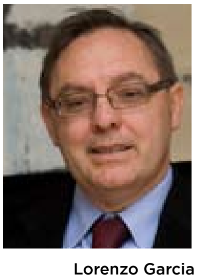
EETI

European Equity Tranche Income Limited, EETI, was established in 2006 in Guernsey as a closed investment company. Through a directed issue of shares to institutional investors, EETI raised proceeds of EUR 100 million. EETI invests mainly in financing of "first loss" positions of residential mortgage-backed securities in the following European countries: Italy, Spain, Portugal, France, the Netherlands, Germany and the United Kingdom. The company's investment objective is to deliver a stable return to the shareholders by investing in non-investment grade and equity tranche (or "first loss") positions in residential mortgage-backed securities ("RMBS").

EETI has previously obtained all of its external financing from Citibank. However, the company's investments lost significant value during the financial crisis in the autumn of 2008 and refinancing in connection with the loan's maturity date in December 2008 was no longer possible. At the end of 2008 Scribona entered into an agreement with Citibank to acquire all of the bank's loans outstanding to EETI, amounting to a nominal EUR 30 million, for EUR 14 million.

EETI is closely monitoring developments in the loan portfolio and continuously adjusting its fair value. In Scribona's consolidated accounts, the portfolio is valued at the Group's historical cost.

For more information about EETI, visit the website www.eeti.co.uk.



Lorenzo Garcia
President and CEO

THE SCRIBONA SHARE

TRADING

Scribona was quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm until 15 January 2009, and commenced trading on the First North marketplace the next day. In 2009 a total of 343,187 class A shares and 7,736,909 class B shares were traded, corresponding to a total turnover rate of 0.10. The average daily trading value of shares in 2009 was SEK 227,000.

SHARE PRICE DEVELOPMENT

At year-end 2009, the price of Scribona's class A share was SEK 8.55 (5.35). The price of the class B share was SEK 8.70 (4.65), an increase of 87%. The OMX which consists of the 30 most heavily traded shares on the Stockholm Stock Exchange, rose by 44% in 2009. The highest and lowest quotations for the Scribona class A share in 2009 were SEK 10.50 on 15 June and SEK 4.72 on 28 January. The corresponding quotations for the class B share were SEK 9.80 on 8 October and SEK 4,60 on 16 January. Market capitalisation, calculated on the last price paid in 2009, was SEK 710 million (382). The closing price of the class B share on 23 April 2010 was SEK 8.80.

SHARE CAPITAL

Scribona's share capital at 31 December 2009 amounted to SEK 163.4 million, distributed between 81,698,572 shares. Each share has a quota value of SEK 2. The share capital is divided into two share classes with differentiated voting rights. The 2,530,555 class A shares grant the right to five votes each and the 79,168,017 class B shares grant the right to 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 2009, no holders of class A shares converted their shares into class B shares.

SHAREHOLDERS

Scribona's largest shareholder at the end of the financial year was CA Plusinvest AB with 39.0% of the share capital and 37.3% of the votes.

The number of shareholders decreased in 2009 and amounted to 7,516 (7,885) at the end of the year. The ten largest shareholders control 82.5% (77.1) of the number of shares and 79.7% (74.0) of the number of votes. Foreign shareholders control 42.1% (43.7) of the number of shares and 41.0% (42.1) of the number of votes.

MarCap Overseas Master Fund L.P., which at 31 December 2009 was the second largest shareholder in Scribona with 21.2% of the share capital and 18.9% of the votes, sold most of its holding in February 2010 and thereafter holds 4.9% of the share capital and 4.3% of the votes

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LIQUIDITY PROVIDER

To increase liquidity in the Scribona's class A share under the liquidity provider system of the First North marketplace, Mangold Fondkommission AB is acting as a liquidity provider for the share. In March 2010 Scribona announced that the company would change its liquidity provider for the class A share to Remium as of 1 June 2010.

FINANCIAL INFORMATION FOR THE SHAREHOLDERS

Internet

Scribona's financial reports and press releases are posted on www.scribona.se in Swedish immediately after publication. It is possible to subscribe for financial reports and press releases via e-mail on the website. Translations to English are posted on www.scribona.com but may be delayed compared to the Swedish version.

Printed reports

Keeping shareholders informed about the company's performance is a priority at Scribona. At the same time, Scribona feels it is important, from both an environmental and cost-efficiency perspective, not to produce and distribute more printed material than necessary. The annual report can be ordered from www.scribona.se, by sending e-mail to info@scribona.se or by calling +46 8-734 63 50. The annual report is produced in Swedish and English in PDF format.

Notice of the Annual General Meeting

Scribona notifies shareholders of the Annual General Meeting to the extent and in the manner specified in the company's Articles of Association and in accordance with the regulations of the Stockholm Stock Exchange. The notice of meeting is published through a press release as well as via advertisements in Post- och Inrikes Tidningar and Svenska Dagbladet. The notice is also published on www.scribona.com. No separate notice is sent to the shareholders.

Share data at 31 December 2009

	2009	2008	2007	2006	2005
Earnings per share, SEK	3.73	0.12	-2.22	-5.54	-0.37
Cash flow per share, SEK	4.50	3.22	2.28	-5.99	-0.16
Equity per share, SEK	10.70	6.88	6.94	9.12	18.53
Dividend per share, SEK (proposed 2009)	0	-	-	-	-
Market price of the B share:					
Average price, SEK	7.06	5.24	5.22	15.80	15.70
Closing price in 2009, SEK	8.70	4.65	4.30	6.45	20.50
Direct yield, %	0.0	0.0	0.0	0.0	0.0
P/E ratio, %	2.3	38.8	neg	neg	ned
Number of shares	81,698,572	81,698,572	81,698,572	81,698,572	51,061,608
Newly issued shares	-	-	-	30,636,964	-
Average weighted no. of shares	81,698,572	81,698,572	81,698,572	54,891,229	51,061,608

Share classes at 31 December 2009

Share class	No. of shares	%	No. of votes	%
Class A shares	2,530,555	3.1%	12,652,775	13.8%
Class B shares	79,168,017	96.9%	79,168,017	86.2%
Total	**81,698,572**	**100.0%**	**91,820,792**	**100.0%**

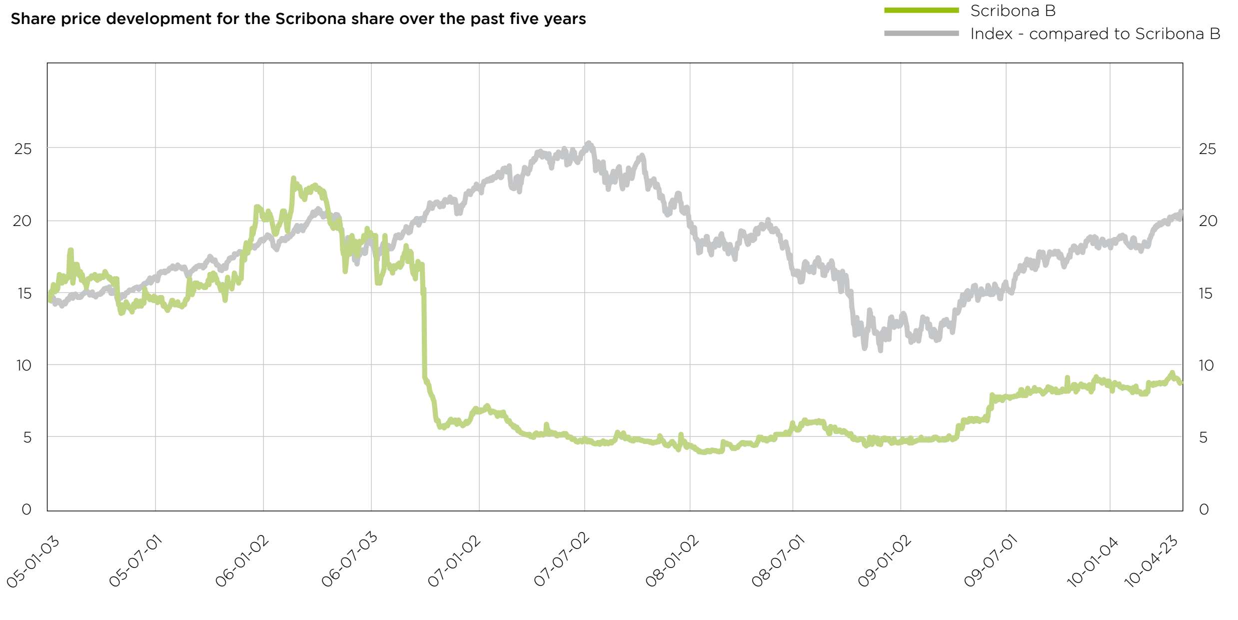
Shareholder statistics at 31 December 2009

Shareholding	No. of shareholders	%	No. of shares	%
1- 500	5,500	73.2%	823,095	1.0%
501- 1,000	882	11.7%	677,618	0.8%
1,001- 10,000	990	13.2%	2,960,846	3.6%
10,001- 50,000	94	1.3%	1,976,061	2.4%
50,001- 100,000	20	0.3%	1,383,841	1.7%
100,001-	30	0.4%	73,877,111	90.4%
Total	**7.516**	**100.0%**	**81,698,572**	**100.0%**

Largest shareholders at 31 December 2009

Shareholder	No. of A shares	No. of B shares	% of shares	% of votes
CA Plusinvest AB	610,937	31,218,294	39.0%	37.3%
MarCap Overseas Master Fund L.P.	-	17,352,344	21.2%	18.9%
Bronsstädet AB	475,000	6,372,980	8.4%	9.5%
Altenberg Reval AS	220,469	2,805,585	3.7%	4.3%
Skandia Liv	111,084	1,447,338	1.9%	2.2%
Unionen	-	1,981,158	2.4%	2.2%
Mark Keough	912	1,600,468	2.0%	1.7%
Nordnet	25,206	1,332,299	1.7%	1.6%
DnB NOR	-	1,076,028	1.3%	1.2%
Thomas Andersson	-	750,114	0.9%	0.8%
Total, 10 largest shareholders	**1,443,608**	**65,936,608**	**82.5%**	**79.7%**
Foreign shareholders	804,736	33,628,396	42.1%	41.0%

Share price development for the Scribona share over the past five years



SCRIBONA'S BOARD OF DIRECTORS, MANAGEMENT AND LEGAL STRUCTURE

Björn Edgren
Born in 1938. Chairman of the Board of Scribona since August 2008.
Attorney and former board member of several listed companies.

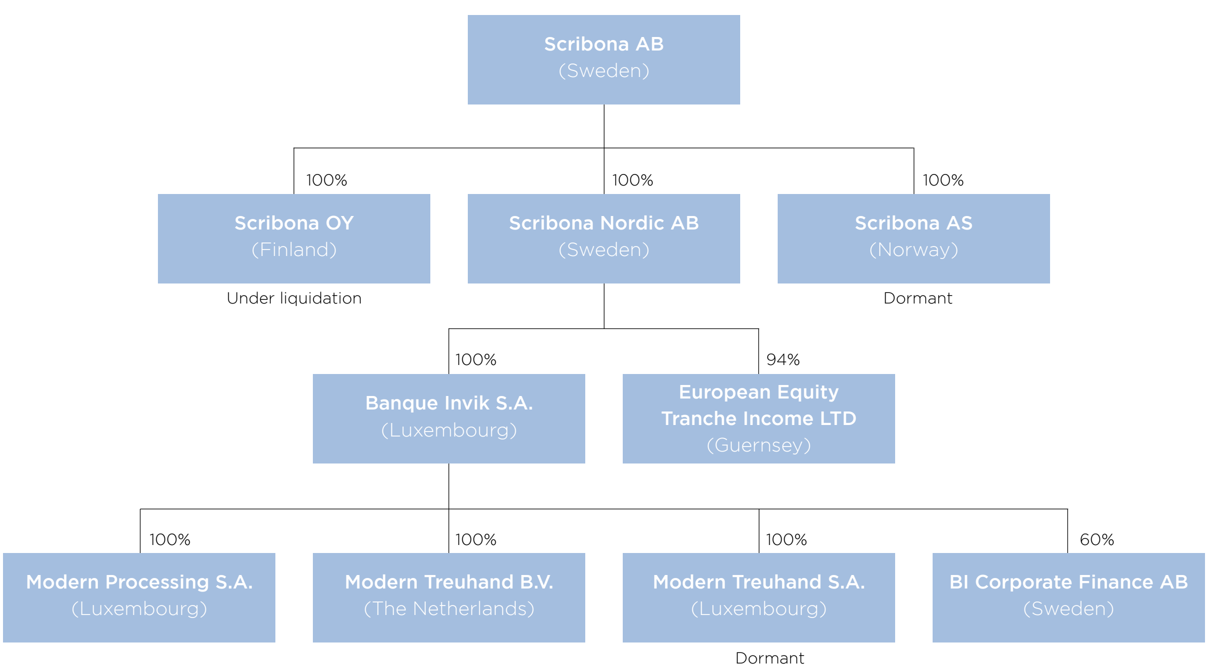
Johan Claesson
Born in 1951. Board member since 2008. Chairman of CA Fastigheter AB.
Board member of Borås Wäfveri, K3Business Technology Group PLC and Leeds Group PLC.
Education: M. Sc. Econ. from the Stockholm School of Economics.

Johan Damne
Born in 1963. Board member since 2008.
Employed by CA Fastigheter AB since 1989, Executive Vice President since 1994 and President since 2000.
Board member of companies controlled by the CA group and of Kalmar FF.
Education: M. Sc. Econ.

Peter Gyllenhammar
Born in 1953. Board member since 2008.
Owner and working Chairman of Bronsstädet AB, a company active in development and management of properties, full ownership and holdings in manufacturing industry companies in the UK, and investments in listed and private equity, primarily in the UK and Sweden. Peter Gyllenhammar has worked for many years with strategy and other areas of corporate finance in both his own and client companies.
Board member of Leeds Group PLC.

Lorenzo Garcia
Born in 1952. Board member since 2007. President and CEO of Scribona June 2008.
Chairman of Rolsta Kvarn Management AB.
During a ten year period Lorenzo Garcia was employed at Tech Data, where his positions included Director of Finance for the Nordic Region and President of Nordic operations. He has close to 30 years of experience in the IT industry.
Education: B.Sc. Business Administration and MBA.

LEGAL STRUCTURE



ANNUAL REPORT 2009

ADMINISTRATION REPORT

The Board of Directors and the President of Scribona AB (publ), corporate identity number 556079-1419, hereby present their report on operations for the financial year 2009. The financial performance of the Parent Company and Group is presented in the following income statements, balance sheets, cash flow statements, statements of changes in equity and notes.

OWNERSHIP STRUCTURE

Until 15 January 2009, Scribona AB, domiciled in Stockholm, Sweden, was quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. On January 16, 2009, Scribona moved its trading to the First North marketplace with Mangold Fondkommission AB as Certified Adviser. Scribona's largest shareholders with at least 1/10 of the shares/votes at the end of the financial year were CA Plusinvest AB, with 39.0% of the share capital and 37.3% of the votes, and MarCap Overseas Master Fund L.P., with 21.2% of the share capital and och 18.9% of the votes. Scribona's ten largest shareholders together control 83% (77) of the share capital and 80% (74) of the votes.

At 31 December 2009 the share capital amounted to SEK 163,397,144, distributed between 81,698,572 shares with a quota value of SEK 2 each. The share capital is divided into two classes with differentiated voting rights. The 2,530,555 class A shares grant the right to five votes each and the 79,168,017 class B shares grant the right to one vote each. The transferability of shares is not limited by law or the company's Articles of Association, nor are there any limitations to how many votes each shareholder may exercise at a general meeting.

ORGANISATION AND OPERATIONS

Former operations

Until the beginning of 2008, Scribona was active in distribution of IT and communication products in the Nordic market. In March 2008 it was announced that Scribona had signed an agreement for the sale of its operating activities to Tech Data. The sale was carried out in May 2008. The individuals who were not offered employment in Tech Data were terminated on grounds of shortage of work.

Following the transfer of operations to Tech Data in May 2008, Scribona's balance sheet was fully intact with the exception of inventories and certain equipment. The value of inventories was replaced with a receivable from Tech Data in addition to a contracted premium in excess of the purchase price for these inventories. Added to this were obligations to the redundant staff and to a large number of counterparties with which contracts in force had not been transferred to Tech Data. After the transfer, a number of individuals continued working to liquidate assets and liabilities and extinguish obligations under contracts in force. At the beginning of 2009 the number of individuals had decreased to 4, of which one employee who left the company in April 2009.

The wind-down following the sale of operations to Tech Data was essentially completed during 2008 and resulted in the conversion of net assets and liabilities to cash and cash equivalents. In 2009 Scribona received contingent consideration of SEK 6 million from Tech Data. Subsequent wind-down costs in 2009 amounted to SEK 4 million in the form of final settlements with customers and suppliers.

Organisation and new operations

The Group consists of the Parent Company Scribona AB, Banque Invik S.A. with subsidiaries, European Equity Tranche Income Limited (EETI) and the three subsidiaries in Finland, Norway and Sweden. The subsidiary in Finland is under liquidation. The subsidiary in Norway was active in leasing of premises until the end of July 2009 and is thereafter dormant. Scribona Nordic AB contains the investments in Banque Invik, EETI and Scribona's investing activities.

Banque Invik

In March 2009 Scribona entered into an agreement with Moderna Finance AB to acquire Banque Invik S.A., a private bank in Luxembourg. The acquisition was completed in April after receiving approval from Luxembourg's financial supervisory authority and fulfilment of other conditions, and final settlement of the purchase consideration took place in June. Banque Invik is consolidated as a subsidiary as of April 2009. The bank's core activities are wealth management and card operations. The bank has a branch office in Stockholm that was supplemented with a new Corporate Finance department in the autumn of 2009.

Banque Invik's wealth management includes both traditional private banking services and discretionary asset and fund management. The bank offers high net worth individuals, corporations and foundations professional advice for trading in equities, other securities and currencies.

In card operations, Bank Invik issues both credit and debit cards, including financing and payment services. The bank is a member of the Visa and MasterCard/Eurocard organisations in Europe and offers a unique range of card-related services for credit and debit cards. The bank's comprehensive selection of products is designed to meet the needs of customer segments from classic to ultra-premium all over Europe. Bank Invik operates through partnerships with banks and other financial institutions, or other businesses with a need for tailored financial solutions, whether for payments or increasing customer loyalty.

EETI

In December 2008 Scribona took over Citibank's loans of EUR 30 million to EETI for EUR 14 million, or SEK 153 million. Since its formation in 2006, EETI had previously obtained all of its external financing from Citibank. However, the company's investments lost significant value during the financial crisis in the autumn of 2008 and refinancing in connection with the loan's maturity date in December 2008 was no longer possible. At this time, Scribona acquired all of the loans outstanding from Citibank.

In connection with EETI's new share issue in February 2009, Scribona converted EUR 10 million of the loans to EETI into shares and became the majority shareholder with 84% of the shares and votes in the company. The EETI share was delisted from the AIM list of the London Stock Exchange with the final date of trading on 7 July 2009. EETI is consolidated as a subsidiary as of July 2009. After the issue, Scribona has successively purchased additional shares and held 94% of the company at the end of the year. EETI's remaining loans from Scribona, amounting to EUR 5.7 million, were paid off in full during 2009.

EETI invests in financing of "first loss" positions of residential mortgage-backed securities in the following European countries: Italy, Spain, Portugal, France, the Netherlands, Germany and the United Kingdom. The company's investment objective is to deliver a stable return to the shareholders by investing in non-investment grade and equity tranche (or "first loss") positions in residential mortgage-backed securities ("RMBS").

FIVE-YEAR SUMMARY

The table below shows the Group as a whole for each year. Due to the significant changes that took place during the period under review, only the relevant key ratios are shown below.

SEK m	2009	2008	2007	2006	2005
Net sales	206	2,670	8,069	9,016	9,277
Operating profit/loss	261	-12	-44	-135	25
Profit/loss for the year	295	10	-166	-172	15
Average number of employees	88	79	350	437	481

SEK m	31 Dec 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006	31 Dec 2005
Equity	864	562	567	745	946
Balance sheet total	3,904	641	2,791	3,415	4,312
Equity/assets ratio, %	22	88	20	22	22

For definitions of financial terms, see Note 40, Definitions.

COMMENTS ON THE INCOME STATEMENT

A detailed breakdown of the income statement by operating segment is presented in Note 4, Operating segments.

In 2008 Scribona conducted IT distribution operations from the beginning of the year until 18 May 2008. As of 19 May 2008, the IT distribution business ceased entirely in connection with the sale of these operations to Tech Data. For the period after 18 May, all transactions are included in ”disposal of operations”.

Consolidated net sales for 2009 amounted to SEK 206 million (SEK 2,670 million for the period from 1 January to 18 May 2008). Net sales in 2009 refer exclusively to Banque Invik's commission income for the period from April to December.

Of the Group's total expenses in 2009, 96% are attributable to Banque Invik. Other expenses refer to costs of SEK 4 million for management of EETI's funds for six months and costs of SEK 9 million for the Group's management, of which staff costs account for SEK 4 million and the remainder consists mainly of fees for consulting services.

Negative goodwill on the acquisitions of Banque Invik and EETI at the dates of acquisition amounted to SEK 143 million and SEK 286 million, respectively. Scribona's Board of Directors has decided to release Banque Invik's negative goodwill in an amount of 20% per year, or SEK 19 million for nine months of 2009. Following analysis and evaluation of EETI's funds and the risk of future losses, Scribona's Board of Directors has found this motivated and decided to release the entire amount of negative goodwill that arose on acquisition of the company. The release, after adjustment for translation differences, amounted to SEK 274 million and is presented in Note 8.

Operating profit was SEK 261 million (-12), of which SEK 293 million consists of the release of negative goodwill and SEK 2 million (34) represents the net proceeds from the disposal of operations. The disposal of operations is presented in Notes 10 and 11.

Net financial items totalled SEK 40 million (24), of which SEK 46 million is attributable to Banque Invik, SEK 23 million to EETI and SEK -29 million to investing activities (23). A separate analysis in Note 4 shows the detailed components of net financial items for investing activities. Exchange differences in investing activities amounted to SEK -38 million (24).

The year's income tax expense was SEK 5 million (2), of which Banque Invik accounted for SEK 2 million and Scribona AS for SEK 3 million (2). The income tax expense in Norway is attributable to the profit reported by Scribona AS due to interest income of SEK 9 million on receivables from Scribona Nordic AB.

Profit for the year was SEK 295 million (10).

Total earnings per share are reported at SEK 3.61 (0.12).

EARNINGS PERFORMANCE BY OPERATING SEGMENT

A detailed breakdown of the income statement by operating segment is presented in Note 4, Operating segments.

Banque Invik

Aside from the table in Note 4 for the Group, the note also provides a separate income statement and balance sheet for Banque Invik in accordance with the presentation for financial institutions. Operating income for nine months amounted to SEK 191 million and operating expenses to SEK 156 million. In addition, consolidated profit was affected by the release of SEK 19 million in negative goodwill. Profit for the year was SEK 41 million.

EETI

EETI's income statement for six months consists of interest income of SEK 23 million, management expenses of SEK -4 million and the Group's release of the entire amount of negative goodwill of SEK 274 million.

EETI's cash flow for the period from July to December 2009 was close to the anticipated level. An in-depth analysis of expected future cash flows for each fund was carried out in September and resulted in an increase in these by SEK 24 million, which has been recognised in EETI's own financial statements in accordance with IFRS. Due to differing accounting policies, this write-up has been eliminated in Scribona's consolidated financial statements. See Note 17, Other non-current securities.

Following analysis and evaluation of EETI's funds and the risk of future losses, Scribona's Board of Directors has found this motivated and decided to release the entire amount of negative goodwill that arose on acquisition of the company. The release, after adjustment for translation differences, amounted to SEK 274 million and is presented in Note 8.

Investing activities

Financial items of SEK -29 million (23) are dominated mainly by exchange differences of SEK -38 million (24) and are primarily attributable to intra-group transactions of SEK -27 million (24) related to Scribona Nordic AB's liabilities to Scribona AS and fluctuations between SEK and NOK.

COMMENTS ON THE BALANCE SHEET

A detailed breakdown of the balance sheet by operating segment is presented in Note 4, Operating segments.

At year-end 2008, after sale of IT distribution operations to Tech Data, the balance sheet contained only a few minor receivables and significant liabilities such as trade payables and accrued expenses for staff costs and premises. In 2009, nearly all receivables were collected and liabilities paid.

Banque Invik's balance sheet at 31 December 2009 was dominated by cash and cash equivalents of SEK 596 million, total loans of SEK 2,482 million and total deposits of SEK 2,716 million. The bank holds neither investment nor trading portfolios on its own account.

The book value of EETI's funds at 31 December 2009 was SEK 407 million.

Scribona's total funds available for new investments (excluding Banque Invik and EETI) at the end of the year amounted to SEK 251 million, which included cash and cash equivalents of SEK 185 million and short-term investments with a market value of SEK 66 million. The book value of the short-term investments was SEK 45 million.

COMMENTS ON THE CASH FLOW STATEMENT

Cash flow from operating activities in 2009 was SEK 45 million (1,031).

Cash flow from investing activities amounted to SEK 331 million (-51). The acquisition of Banque Invik, taking into account net cash in the bank, generated net cash of SEK 331 million. The acquisition of shares in EETI during the period corresponds to cash and cash equivalents in the company. The acquisition of listed equities utilised net cash of SEK 36 million and amortisation of loan receivables generated net cash of SEK 36 million.

Cash flow from financing activities was SEK 0 million (-717). All remaining borrowings under the accounts receivable securitisation program were amortised in June 2008.

The year's cash flow was SEK 376 million (263).

LIQUIDITY AND EQUITY/ASSETS RATIO

Cash and cash equivalents at 31 December 2009 amounted to SEK 791 million (451), of which SEK 185 million was available for new investments.

Consolidated equity at 31 December 2009 was SEK 864 million (562), equal to an equity/assets ratio of 22% (88).

Financial risk management is described in Note 36.

PLEDGED ASSETS

Pledged assets at 31 December 2009 totalled SEK 129 million (162). These assets refer to cash and cash equivalents pledged to secure Banque Invik's transactions with card companies.

INVESTMENTS, DEPRECIATION AND AMORTISATION

The Group's investments in property, plant and equipment during the financial year totalled SEK 1 million (0). Depreciation/amortisation and impairment losses amounted to SEK 5 million (2). Wind-down costs in 2008 included depreciation of SEK 7 million.

PERSONNEL

The number of employees at the end of the year, equal to the number of full-time positions, was 118 (1). Of these, 116 were employed in Banque Invik and two were employed in the Parent Company.

DISPUTES

The Group is party to a legal dispute relating to incorrectly paid compensation for unused premises in Denmark. The possible outcome of these negotiations is that Scribona could receive compensation amounting to several million Swedish kronor.

Banque Invik has made provisions of SEK 3 million for estimated costs in a dispute regarding management of a customer portfolio.

Aside from this, the Group is not party to any significant disputes.

LIQUIDITY PROVIDER FOR SCRIBONA'S CLASS A SHARE

Under the liquidity provider system of the First North marketplace, Mangold Fondkommission AB is acting as a liquidity provider for Scribona's class A share. In March 2010 Scribona announced that the company would on 1 June change its Certified Adviser on First North to Remium, which will also be liquidity provider for the company's class A share.

EVENTS AFTER THE REPORTING DATE

In March 2010 Scribona announced that as of 1 June 2010 the company will change its Certified Adviser on First North to Remium, which will also be liquidity provider for the company's class A share.

In March/April 2010, EETI had invested EUR 0.7 million in Portuguese and Spanish securities backed among other things by residential mortgages.

NEW ACOUNTING POLICIES

In connection with the listing on First North, Scribona decided to change over to preparing its financial reports in compliance with the rules in the Swedish Annual Accounts Act and the general advice of the Swedish Accounting Standards Board as of 2009. Among other things, financial assets will be valued at the lower of cost and fair value ("the lowest value principle"). The change of accounting policies has not had any impact on the income statement and balance sheet for the comparison year.

EXPECTED FUTURE DEVELOPMENT

Scribona's two major investments at the time of publication of this annual report, EETI and Banque Invik, both have the potential to achieve favourable development and healthy returns for the Group. Scribona has remaining cash and cash equivalents and short-term investments that can be used for additional investments.

SIGNIFICANT RISKS AND UNCERTAINTIES

Risks and uncertainties are described in Note 35, Risk and sensitivity analysis, and Note 36, Financial risk management.

PARENT COMPANY

Scribona AB is the parent company of the Group. Through the subsidiary Scribona Nordic AB, the Parent Company manages Scribona's investments in Banque Invik S.A. and European Equity Tranche Income Ltd. In April 2009 the President and CEO, who previously worked on a consulting basis, was employed by the Parent Company.

Net sales in the Parent Company for 2009 amounted to SEK 0.0 million (3.7).

Other external expenses of SEK 30.9 million in 2008 included total wind-down costs of SEK 24 million consisting of a provision for vacant premises at the head office in Solna in connection with the wind-down of operations, an increased provision for final settlement of the liability for accrued rents on the Danish warehouse, a provision for doubtful debts for part of the purchase price on the sale of Scribona's Danish subsidiary in 2007 and consulting costs arising from the transaction with Tech Data.

Dividends from subsidiaries have been received in an amount of SEK 140.8 million (83.3). An impairment loss of SEK 70.6 million (44.9) has been recognised on shares in subsidiaries following payment of dividends.

Profit before tax was SEK 62.4 million (8.5).

Cash and cash equivalents at 31 December 2009 totalled SEK 1.2 million (92.0). No investments in property, plant and equipment were made during the year (nor in 2008). Cash flow for the year was SEK -90.8 million (88.9).

GROUP MANAGEMENT

Corporate governance in Scribona is regulated by Swedish law, primary Swedish legislation covering publicly traded companies, the listing agreement with First North and Scribona's Articles of Association.

General meeting of shareholders

The Annual General Meeting resolves on adoption of the income statement and balance sheet, appropriation of earnings, discharge from liability for the members of the Board and the President, fees for the Board and auditors and election of the Board and auditors. The 2008 AGM elected auditors to serve for a period of four years. The AGM in May 2009 was attended by shareholders representing 50% of the share capital and 50% of the votes.

Nominating committee

No nominating committee has been appointed. The company's two largest shareholders, CA Plusinvest AB and Bronsstädet AB, have announced that they will propose re-election of the sitting Board of Directors at the upcoming Annual General Meeting.

Board of Directors

The primary task of the Board of Directors is to serve the interests of the shareholders in overseeing the company's organisation and the conduct of the company's business in such way as to ensure the best possible long-term return on investment for the shareholders.

In accordance with the Articles of Association, Scribona's Board of Directors shall be elected yearly and shall consist of at least five and at most ten members with at most two deputy members. The company's Board of Directors, which was elected by the shareholders at the 2009 AGM to serve for a period of one year up to and including the next AGM, consisted of five regular members, all re-elected. Björn Edgren was appointed as Board Chairman.

On 1 June 2008, Board member Lorenzo Garcia was appointed as President and CEO of Scribona.

The Board's rules of procedure

Every year at the statutory Board meeting immediately following the AGM, the Board's rules of procedure are adopted to regulate signatory authority, the number and dates of Board meetings, items of business to be taken up at Board meetings, the division of responsibilities between the Board, Chairman and President, and certain other matters. The President is appointed and instructions are adopted regarding the president's responsibilities, reporting obligations to the Board and decision-making rules for investments.

The work of the Board follows an annual meeting plan with a fixed agenda for each Board meeting. Other employees in the company also attend Board meetings in order to present reports. The secretary of the Board is the company's CFO. In accordance with the rules of procedure, at least four board meetings (in connection with the company's reporting dates) and one statutory meeting must be held every year. In addition, the Board can meet whenever circumstances so require.

The work of the Board is focused on strategic matters such as the company's operating focus, organisation, major investments, earnings and financial position, as well as financial accounting. The Chairman supervises the work of the Board and monitors the company's development. Within the framework established by the Board of Directors, the President supervises the company's operations and keeps the Board Chairman continuously informed about significant business events and circumstances.

In 2009 the Board held five meetings (14). Average attendance at these meetings was 100% (91%).

Key Board decisions and tasks during 2009:
- decision on the year-end report for 2008
- decision on the proposal to the AGM regarding share dividends for 2008
- decision on the annual report for 2008
- continuous monitoring of operations, including the company's financial position
- decision on the interim reports and year-end report
- evaluation of strategic alternatives
- decision on investment in Banque Invik
- decision on delisting of EETI and the acquisition of outstanding shares
- decision on short-term investments
- decision to analyse, take part and bid for several other potential investments
- consideration and analysis of the auditor's reports

In 2009 the Board of Directors conducted a self-assessment of its own performance.

Remuneration to the Board

The amount of remuneration payable to the Chairman and other members of the Board is determined by the AGM. The 2009 AGM resolved that Board fees would be paid in a total amount of SEK 1,100,000, of which SEK 300,000 would be paid to the Board Chairman and SEK 200,000 to each of the other Board members. For additional details see Note 6, Personnel, and Note 38, Related party transactions.

Executive Management

The President is responsible for the company's strategic and business development and for management and coordination of day-to-day operations. The President has instructions that are adopted by the Board of Directors to regulate his tasks and reporting obligations to the Board.

On 1 June 2008, Board member Lorenzo Garcia was appointed as President and CEO.

Principles adopted by the 2009 AGM for remuneration to senior executives

Remuneration to senior executives shall consist of fixed market-based compensation. The Board shall be authorised to deviate from these guidelines in individual cases where there is special reason to do so.

The Board's proposal to the 2010 AGM regarding principles for remuneration to senior

The Board proposes that the following guidelines apply for remuneration to senior executives, comprising the President and CEO, for the period following the AGM:

Remuneration to senior executives shall consist of fixed market-based salary. Senior executives shall have market-based terms of notice. It is proposed that the Board be authorised to deviate from these guidelines in individual cases where there is special reason to do so.

Auditors

The auditors are appointed by the AGM and entrusted with the task of examining the company's accounting records and annual report and the administration of the company by the Board of Directors and the President. The 2008 AGM elected the certified auditing firm of Ernst & Young AB to serve as the company's auditor for a period of four years up to and including the 2012 AGM. Authorised Public Accountant Peter Strandh was declared Auditor in Charge. It was decided that remuneration to the auditors would be paid according to approved invoices..

Auditor in Charge Peter Strandh
Ernst & Young AB was elected as the company's auditor in 1996. As of 2009, Peter Strandh is Auditor in Charge. Within Ernst & Young, Peter Strandh is responsible for auditing services in the financial sector. Peter Strandh is a member of FAR SRS.

Financial reporting

The Board of Directors is responsible for ensuring that the company's organisation is structured in such a way that the company's financial accounting, capital management and financial circumstances in general can be controlled satisfactorily. The Board therefore provides the President with written instructions regarding when and how financial reporting is to be carried out.

PROPOSED APPROPRIATION OF PROFITS

The following distributable funds and earnings in the Parent Company are at the disposal of the AGM.

Share premium reserve	16,352,146 SEK
Retained earnings	9,797,184 SEK
Profit for the year	62,400,679 SEK
	88,550,009 SEK

The Board of Directors proposes that the reported profit for the year be carried forward to new account.

ADOPTION

The annual report is subject to adoption by the AGM on 20 May 2010.

Stockholm, 6 May 2010

Björn Edgren
Board Chairman

Johan Claesson Board member	Johan Damne Board member
Peter Gyllenhammar Board member	Lorenzo Garcia President and CEO

Our audit report was submitted on 6 May 2010

Ernst & Young AB
Peter Strandh
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

SEK M	Note	2009	2008
Net sales	2, 4	206	2,670
Other operating income	3	14	1
TOTAL OPERATING INCOME		**220**	**2,671**
OPERATING EXPENSES			
Goods for resale		-	-2,519
Other external expenses	5	-174	-108
Staff costs	6	-75	-88
Depreciation/amortisation and impairment of tangible and intangible assets	4,7	-5	-2
Release of negative goodwill	8	293	-
Other operating expenses	9	0	0
Proceeds from the disposal of operations in excess of compensation for book value of inventories	10	6	141
Wind-down costs	11	-4	-107
OPERATING PROFIT/LOSS	4	**261**	**-12**
RESULT FROM FINANCIAL INVESTMENTS			
Interest income and similar profit/loss items	12	115	48
Interest expense and similar profit/loss items	13	-74	-24
PROFIT AFTER FINANCIAL ITEMS	4	**301**	**12**
Income tax expenses	14	-5	-2
Non-controlling interests	15	-1	-
PROFIT FOR THE YEAR	4	**295**	**10**
Basic and diluted earnings per share, SEK		3.61	0.12
Number of shares at 31 December		81,698,572	81,698,572
Number of shares at 31 December after full dilution		81,698,572	81,698,572
Average weighted number of shares after full dilution		81,698,572	81,698,572
Proposed, but not yet approved, dividend per share, SEK		Ingen	Ingen

For comments, see administration report on page 6.

CONSOLIDATED BALANCE SHEET

SEK M	Note	31 Dec 2009	31 Dec 2008
ASSETS			
Non-current assets			
Tangible assets			
Equipment	16	14	-
Total tangible assets		14	-
Financial assets			
Other non-current securities	17	407	-
Other non-current receivables	18	1	3
Total financial assets		408	3
Total non-current assets		**422**	**3**
Current assets			
Receivables			
Other receivables	19	2,527	13
Prepaid expenses and accrued income	20	97	5
Total receivables		2,624	18
Short-term investments	21	66	169
Cash and cash equivalents	22	791	451
Total current assets		**3,481**	**638**
TOTAL ASSETS		**3,904**	**641**
EQUITY AND LIABILITIES			
Equity	23		
Share capital		163	163
Statutory reserve		250	250
Total restricted equity		413	413
Retained profit		157	140
Profit for the year		295	10
Total non-restricted equity		452	149
Total equity		**864**	**562**
Non-controlling interests	15	**25**	**-**
Negative goodwill	8	**118**	**-**
Provisions			
Provisions for pensions		2	-
Deferred tax liability	14	16	17
Other provisions	24	4	-
Total provisions		**22**	**17**
Liabilities			
Non-current liabilities			
Other non-current liabilities	25	1	3
Total non-current liabilities		1	3
Current liabilities			
Liabilities to credit institutions	26	238	-
Trade payables		7	13
Current tax liabilities		28	8
Other liabilities	27	2,575	0
Accrued expenses and deferred income	28	26	38
Total current liabilities		2,874	59
Total liabilities		**2,875**	**62**
TOTAL EQUITY AND LIABILITIES		**3,904**	**641**
Pledged assets	29	129	162
Contingent liabilities	30	6	1

For comments, see administration report on page 6.

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Note	2009	2008
OPERATING ACTIVITIES			
Profit after financial items	31	301	12
Adjustment for non-cash items, etc.			
Depreciation/amortisation and impairment	7	5	9
Release of negative goodwill	8	-293	-
Other	32	-4	-7
Tax paid		-28	-16
Cash flow from operating activities before changes in working capital		**-19**	**-2**
Cash flow from changes in working capital			
Change in inventories		-	688
Change in operating receivables		113	1,878
Change in operating payables		-49	-1,533
Cash flow from operating activities		**45**	**1,031**
INVESTING ACTIVITIES			
Acquisition of loan receivables		-	-161
Amortisation of loan receivables		36	-
Acquisition of listed equities, net		-36	-9
Acquisition of operations	33	331	-
Disposal of operations	10, 11	2	118
Acquisition of property, plant and equipment	16	-1	-
Disposal of property, plant and equipment		0	1
Cash flow from investing activities		**331**	**-51**
FINANCING ACTIVITIES			
Change in loans		-	-717
Cash flow from financing activities		**-**	**-717**
CASH FLOW FOR THE YEAR		**376**	**263**
Cash and cash equivalents at beginning of year		**451**	**190**
Cash flow for the year		376	263
Exchange difference in cash and cash equivalents		-35	-2
Cash and cash equivalents at end of year		**791**	**451**

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow includes transactions resulting in cash receipts and payments.

For comments, see administration report on page 6.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Restricted equity		Non-restricted equity		Total	
SEK M	Share capital	Statutory reserve	Exchange differences	Retained profit	Profit for the year	Equity
Equity at 31 December 2007	**163**	**250**	**1**	**334**	**-181**	**567**
Appropriation of profits				-181	181	0
Recovered dividend				1		1
Exchange differences			-15			-15
Profit for the year					10	9
Equity at 31 December 2008	**163**	**250**	**-14**	**154**	**10**	**562**
Appropriation of profits				10	-10	0
Exchange differences			7			7
Profit for the year					295	295
Equity at 31 December 2009	**163**	**250**	**-7**	**164**	**295**	**864**

GROUP NOTES

Note 1 COMPANY INFORMATION AND GENERAL ACCOUNTING POLICIES

The annual report and the consolidated financial statements of Scribona AB for the financial year ended 31 December 2009 were approved for publication by the Board of Directors and the President on 6 May 2010, and will be presented to the 2010 AGM for adoption. The Parent Company is a Swedish public limited company (publ) domiciled in Stockholm, Sweden. The company's shares were quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm until 15 January 2009 and as of 16 January 2009 are quoted on the First North marketplace.

Operations of the Group – former operations

Until the beginning of 2008, Scribona was active in distribution of IT and communication products in the Nordic market. In March 2008 it was announced that Scribona had signed an agreement for the sale of its operating activities to Tech Data. The sale was carried out in May 2008. The individuals who were not offered employment in Tech Data were terminated on grounds of shortage of work.

Following the transfer of operations to Tech Data in May 2008, Scribona's balance sheet was fully intact with the exception of inventories and certain equipment. The value of inventories was replaced with a receivable from Tech Data in addition to a contracted premium in excess of the purchase price for these inventories. Added to this were obligations to the redundant staff and to a large number of counterparties with which contracts in force had not been transferred to Tech Data. After the transfer, a number of individuals continued working to liquidate assets and liabilities and extinguish obligations under contracts in force. At the beginning of 2009 the number of individuals had decreased to 4, of which one employee who left the company in April 2009.

The wind-down following the sale of operations to Tech Data was essentially completed during 2008 and resulted in the conversion of net assets and liabilities to cash and cash equivalents. In 2009 Scribona received contingent consideration of SEK 6 million from Tech Data. Subsequent wind-down costs in 2009 amounted to SEK 4 million in the form of final settlements with customers and suppliers.

Operations of the Group – Organisation and new operations

At 31 December 2009 the Group consisted of the Parent Company Scribona AB, Banque Invik S.A. with subsidiaries, European Equity Tranche Income Limited (EETI) and the three subsidiaries in Finland, Norway and Sweden. The subsidiary in Finland is under liquidation. The subsidiary in Norway was active in leasing of premises until the end of July 2009 and is thereafter dormant. Scribona Nordic AB contains the investments in Banque Invik, EETI and Scribona's investing activities.

Banque Invik

In March 2009 Scribona entered into an agreement with Moderna Finance AB to acquire Banque Invik S.A., a private bank in Luxembourg. The acquisition was completed in April after receiving approval from Luxembourg's financial supervisory authority and fulfilment of other conditions, and final settlement of the purchase consideration took place in June. Banque Invik is consolidated as a subsidiary as of April 2009. The bank's core activities are wealth management and card operations. The bank has a branch office in Stockholm that was supplemented with a new Corporate Finance department in the autumn of 2009.

EETI

In December 2008 Scribona took over Citibank's loans to EETI for SEK 153 million. In February 2009, in connection with a direct equity placement, Scribona converted part of the loan into shares and became the majority shareholder, with 84% of the shares and votes in the company. The EETI share was delisted from the AIM index of the London Stock Exchange with the final date of trading on 7 July 2009. EETI is consolidated as a subsidiary as of July 2009, when the holding was reclassified from short-term to long-term investments. At year-end 2009 Scribona owned 94% of the company. EETI invests mainly in financing of "first loss" positions in residential mortgage-backed securities in the following European countries: Italy, Spain, Portugal, France, the Netherlands, Germany and the UK.

Applied accounting policies

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's general recommendations for large companies. A more detailed description of the applied accounting policies is provided in the following notes. The change of accounting policies during 2009, from IFRS, has not had any impact on the income statement or balance sheet in the comparison year.

Basis of presentation

The consolidated financial statements have been prepared under the historical cost convention.

The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency. All amounts are stated in millions of Swedish kronor (SEK m) unless otherwise specified. Rounding-off differences may occur. All items in the income statement refer to the period from 1 January to 31 December while items in the balance sheet refer to 31 December. Amounts in brackets show figures for the previous year.

Presentation of the income statement

The income statement is classified according to cost type.

Classification in the balance sheet

Assets with maturities of less than 12 months after the closing date are recognised as current assets and assets with maturities of more than 12 months after the closing date are recognised as non-current assets. Liabilities with maturities of less than 12 months after the closing date are recognised as current liabilities and liabilities with maturities of more than 12 months after the closing date are recognised as non-current liabilities.

Current receivables

After individual assessment, current receivables are recognised in the amounts in which they are expected to be recovered or settled.

Current liabilities

Current liabilities are recognised at amortised cost.

Basis of consolidation

The consolidated financial statements include the Parent Company Scribona AB and all subsidiaries. Subsidiaries are companies in which the Parent Company has the right to exercise or actually exercises a sole controlling influence. The consolidated financial statements are based on the accounts prepared for all group companies at December 31 December.

The consolidated financial statements have been prepared in accordance with the acquisition method of accounting, whereby the Parent Company's cost of the shares in a subsidiary is eliminated against equity in the subsidiary on the acquisition date. Consolidated equity thus includes only profits arising in the subsidiaries after the acquisition date.

Companies that are acquired or sold during the year are included in the consolidated income statement with income and expenses for the period from the date of acquisition and until the date of sale. Assets and liabilities in acquired companies are consolidated at fair value and at the exchange rate ruling on the transaction date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired, including deferred tax, is recorded as goodwill.

All intra-group balances and transactions, including unrealised gains or losses arising from intra-group transactions, are eliminated in full on consolidation.

Negative goodwill

Negative goodwill is released over a period of five years. In the event of a significant change in circumstances after the acquisition, a different release period may be motivated.

Foreign currency translation

The income statements and balance sheets of foreign subsidiaries are translated in accordance with the current method of accounting, which means that items in the balance sheets are translated at the closing day rate of exchange and items in the income statements are translated at the average rate during the year. Any exchange differences thus arising are recognised directly in consolidated equity.

Foreign currency transactions in Swedish group companies

Foreign currency transactions are translated to SEK at the rate of exchange ruling on the transaction date. Balances with foreign subsidiaries are measured at the closing day rate. Both realised and unrealised exchange differences are recognised in the income statement. Exchange differences on operating receivables and payables are recognised in operating profit or loss, while exchange differences attributable to financial assets and liabilities are recognised in result from financial investments.

Critical accounting estimates and assumptions

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and other disclosures in the accounts. Actual outcomes may differ from these estimates and assumptions. The effects of changes in estimates and assumptions are recognised in the income statement for the period of the change and with unchanged classification of these items.

The Executive Management and Board have discussed the development, selection of and disclosures regarding the Group's critical accounting estimates and assumptions, as well as the application of these principles and estimates.

Changes in estimates and assumptions

This annual report contains no significant changes in estimates and assumptions compared to the previous year.

Key sources of estimation uncertainty

Certain key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date are of particular importance for the carrying amounts of assets and liabilities in the balance sheet. The areas with the greatest risk for changes in value during the next financial year resulting from a need to change estimates and assumptions are described below.

EETI's funds

The reported value of EETI's funds in the balance sheet is based on expected future cash flows. Each fund in the portfolio generates a cash flow from interest payments and amortisations that are affected by a number of different variables. The assumptions, estimates and judgements of several of the variables included in the calculation of future cash flows are associated with uncertainty. See Note 36, Financial risk management, for a description of this uncertainty.

Negative goodwill

In the acquisitions of Banque Invik and EETI, the amount of consideration paid for these operations was lower than the value of equity in the operations, thereby giving rise to negative goodwill. The acquisitions were carried out in a market situation with severely depressed values for financial assets. In determining the appropriate accounting treatment for this negative goodwill, several assumptions about future conditions and estimates of variables have been made, of which the most important are the assessment of Banque Invik's future profitability and EETI's future cash flows.

Deferred tax assets

Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognised only to the extent that it is probable that these will lead to lower tax payments in the future. In these assessments, a number of assumptions regarding future circumstances and estimates of variables have been made, of which the most important is an assessment of the units' future generation of taxable profits.

Note 2 NET SALES

Consolidated net sales in 2009 cover the period from 1 April to 31 December and consist of Banque Invik's commission income.

Net sales are recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are measured at fair value of the consideration received or receivable.

Net sales in the Group during 2008 refer exclusively to the sale of goods and refer only to the period from 1 January to 18 May. Scribona's operating activities in IT distribution were sold on 19 May 2008 and were not replaced by any new operations during the remainder of 2008.

Note 3 OTHER OPERATING INCOME

Income from secondary activities within normal operations and exchange gains or losses on operating receivables and payables are recognised in other operating income. Other operating income is recognised upon performance of the service.

SEK M	2009	2008
Rental income	7	-
Other	7	1
Total	**14**	**1**

Other operating income refers almost exclusively to Banque Invik.

Note 4 OPERATING SEGMENTS

The Group is organised in two operating segments, Banque Invik and EETI, and the central function Investing activities. The operating segments are consolidated according to the same principles as the Group as a whole.

Income statement

	Banque Invik		EETI		Investing activities		IT distribution		Disposal of operations		Group	
SEK M	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net sales	206	-	-	-	-	-	-	2,670	-	-	206	2,670
Other operating income	14	-	-	-	-	-	-	1	-	-	14	1
Total operating income	**220**	**-**	**-**	**-**	**-**	**-**	**-**	**2,671**	**-**	**-**	**220**	**2,671**
Goods for resale	-	-	-	-	-	-	-	-2,519	-	-	-	-2,519
Other external expenses	-166	-	-4	-	-4	-	-	-108	-	-	-174	-108
Staff costs	-71	-	-	-	-4	-	-	-88	-	-	-75	-88
Depreciation of equipment	-5	-	-	-	0	-	-	-2	-	-	-5	-2
Release of negative goodwill	19	-	274	-	-	-	-	-	-	-	293	-
Net proceeds from disposal of operations	-	-	-	-	-	-	-	-	2	34	2	34
Operating profit/loss	**-3**	**-**	**270**	**-**	**-9**	**-**	**-**	**-46**	**2**	**34**	**261**	**-12**
Interest income	65	-	23	-	5	21	-	-	-	-	93	21
Interest expenses	-36	-	0	-	0	-24	-	-	-	-	-36	-24
Other financial items	17	-	0	-	-34	26	-	-	-	-	-17	26
Profit/loss after financial items	**43**	**-**	**293**	**-**	**-38**	**23**	**-**	**-46**	**2**	**34**	**301**	**12**
Income tax expense	-2	-	-	-	-3	-2	-	-	-	-	-5	-2
Profit/loss attributable to non-controlling interests	-	-	-1	-	-	-	-	-	-	-	-1	-
Profit/loss for the period	**41**	**-**	**292**	**-**	**-41**	**21**	**-**	**-46**	**2**	**34**	**295**	**10**
Other information												
Investments in property, plant and equipment	1	-	-	-	0	-	-	-	-	-	1	-
Number of employees at 31 December	116	-	-	-	2	-	-	-	-	1	118	1

Balance sheet	Banque Invik		EETI		Investing activities		Disposal of operations		Group	
SEK M	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
ASSETS										
Non-current assets										
Equipment	14	-	-	-	0	-	-	-	14	-
Other non-current securities	-	-	407	-	-	-	-		407	-
Other non-current receivables	-	-	-	-	-	-	1	3	1	3
Total non-current assets	**14**	**-**	**407**	**-**	**0**	**-**	**1**	**3**	**422**	**3**
Current assets										
Other receivables	2,518	-	-	-	10	4	-	9	2,527	13
Deferred expenses and accrued income	85	-	12	-	0	-	-	5	97	5
Short-term investments	21	-	-	-	45	169	-	-	66	169
Cash and cash equivalents	596	-	10	-	185	451	-	-	791	451
Total current assets	**3,220**	**-**	**22**	**-**	**240**	**624**	**-**	**14**	**3,482**	**638**
TOTAL ASSETS	**3,234**	**-**	**429**	**-**	**240**	**624**	**1**	**17**	**3,904**	**641**
LIABILITIES										
Negative goodwill	**118**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**118**	**-**
Provisions										
Provisions for pensions	2	-	-	-	-	-	-	-	2	-
Deferred tax liability	0	-	-	-	16	17	-	-	16	17
Other provisions	4	-	-	-	-	-	-	-	4	-
Total provisions	**6**	**-**	**-**	**-**	**16**	**17**	**-**	**-**	**22**	**17**
Non-current liabilities										
Other non-current liabilities	-	-	-	-	-	-	1	3	1	3
Total non-current liabilities	**0**	**-**	**-**	**-**	**-**	**-**	**1**	**3**	**1**	**3**
Current liabilities										
Liabilities to credit institutions	238	-	-	-	-	-	-	-	238	-
Trade payables	7	-	-	-	-	-	-	13	7	13
Current tax liabilities	23	-	-	-	5	8	-	-	28	8
Other liabilities	2,566	-	-	-	9	-	-	0	2,575	0
Accrued expenses and deferred income	21	-	1	-	3	-	1	38	26	38
Total current liabilities	**2,855**	**-**	**1**	**-**	**17**	**8**	**1**	**51**	**2,874**	**59**
TOTAL LIABILITIES	**2,979**	**-**	**1**		**33**	**25**	**2**	**54**	**3,015**	**79**
EQUITY									**864**	**562**
NON-CONTROLLING INTERESTS									**25**	**-**
TOTAL EQUITY AND LIABILITIES									**3,904**	**641**
Net assets – liabilities	**255**	**-**	**428**	**-**	**207**	**599**	**-1**	**-37**	**889**	**562**

Income statement for Banque Invik

SEK M	1 April - 31 Dec 2009
Operating income	
Commission income	206
Commission expenses	-84
Other operating income	14
Interest income	65
Interest expenses	-36
Other financial items	17
Total operating income	**181**
Operating expenses	
Other external expenses	-80
Staff costs	-71
Depreciation/amortisation and impairment	-5
Total operating expenses	**-156**
Release of negative goodwill in the consolidated accounts	19
Profit before tax	**43**
Income tax expense	-2
Profit for the year	**41**

Balance sheet for Banque Invik

Mkr	31 Dec 2009
Assets	
Cash and cash equivalents	596
Loans to credit institutions	1,284
Loans to other companies	1,193
Loans to private customers	5
Shares	21
Equipment	14
Other assets	35
Deferred expenses and accrued income	85
Total assets	**3,234**
Liabilities	
Negative goodwill	118
Liabilities to credit institutions	238
Deposits from other companies	1,803
Deposits from private customers	534
Bond loans	141
Other liabilities	95
Accrued expenses and deferred income	21
Provisions for pensions	2
Provisions for taxes	23
Other provisions	4
Total liabilities	**2,979**

Banque Invik
Banque Invik, a private bank in Luxembourg, is consolidated in the Group as of 1 April 2009. The bank's core activities are wealth management and card operations. An income statement and balance sheet in accordance with the presentation for financial institutions are shown above.

EETI
European Equity Tranche Income Ltd (EETI) is consolidated in the Group as of 1 July 2009. EETI invests in financing of "first loss" positions of residential mortgage-backed securities in Europe. EETI has no employed personnel.

Investing activities
Scribona's investing activities including the management function at the head office in Stockholm and available funds for investment are reported here

Specification of financial items in investing activities

SEK M	2009	2008
Net interest income	4	-3
Net capital gains on short-term investments	4	2
Compensation for issue guarantees	2	-
Exchange differences		
Intra-group transactions	-27	24
Receivables from EETI before consolidation	-2	-
Foreign currency accounts	-9	-
Total	**-29**	**23**

IT distribution
IT distribution operations were sold in May 2008, for which reason the income statement for 2008 includes only activities during the first five months of the year.

Disposal of operations
Proceeds from the disposal of operations in 2008, in addition to compensation for the book value of inventories, amounted to SEK 141 million and wind-down costs totalled SEK 107 million. The net proceeds from the disposal of operations thus amounted to SEK 34 million in 2008. In 2009 Scribona received contingent consideration of SEK 6 million and paid wind-down costs of SEK 4 million. The net proceeds from the disposal of operations thus amounted to SEK 2 million in 2009.

Geographical markets
Operations in Banque Invik are in all essential respects conducted in Luxembourg and operations in EETI are conducted exclusively in Guernsey.

Note 5 OTHER EXTERNAL EXPENSES

Other external expenses include fees to auditors.

Fees to auditors

SEK M		2009	2008
Ernst & Young	Auditing services	0.5	1.7
	Non-auditing	0.2	0.0
Total		**0.7**	**1.7**
PricewaterhouseCoopers	Auditing services	2.5	-
	Non-auditing	0.7	.
Total		**3.2**	**-**
Mazars	Auditing services	0.1	-
	Non-auditing	-	-
Total		**0.1**	**-**

Auditing services refer to examination of the consolidated financial statements, the accounts and the administration of the Board of Directors and the President of the company, other tasks incumbent on the company's auditor, and advice or other assistance prompted by observations from such audits or the performance of other such tasks. All other work is classified as non-auditing services.

Note 6 PERSONNEL

Salary, other remuneration and social security expenses, SEK m
This section has been prepared in accordance with the Swedish Accounting Standards Board's recommendation R4.

	2009		2008	
Board and President/ Vice President	Salaries and other remuneration (of which bonus, etc.)	Soc. sec. expenses (of which pension costs)	Salaries and other remuneration (of which bonus, etc.)	Soc. sec. expenses (of which pension costs)
Sweden	4 (1)	1 (-)	20 (7)	6 (1)
Luxembourg	4 (-)	1 (0)	- (-)	- (-)
UK	1 (-)	0 (-)	- (-)	- (-)
Finland	- (-)	- (-)	0 (0)	0 (0)
Norway	- (-)	- (-)	1 (0)	0 (0)
Total	**9 (1)**	**2 (0)**	**21 (7)**	**6 (1)**

Salaries and other remuneration in Sweden include consulting fees of SEK 600,000 and variable salary of SEK 560,000 for the President Lorenzo Garcia for the period from January to March 2009.

	2009		2008	
Other employees	Salaries and other remuneration	Soc. sec. expenses (of which pension costs)	Salaries and other remuneration	Soc. sec. expenses (of which pension costs)
Sweden	0	0 (0)	44	28 (8)
Luxembourg	56	8 (2)	-	- (-)
Finland	-	- (-)	18	3 (3)
Norway	-	- (-)	34	5 (0)
Total	**56**	**8 (2)**	**96**	**36 (11)**

Salaries and other remuneration in Sweden include consulting fees of SEK 600,000 and variable salary of SEK 560,000 for the President Lorenzo Garcia for the period from January to March 2009.

Average number employees (converted into full-time positions)
This section has been prepared in accordance with the Swedish Accounting Standards Board's recommendation R4.

		2009		2008	
		Total	Of whom women	Total	Of whom women
Sweden	Parent Company	1	-	-	-
	Subsidiaries	2	-	44	20
Luxembourg		85	40	-	-
Finland		-	-	14	5
Norway		-	-	21	6
Total		**88**	**40**	**79**	**31**

The average number of employees is calculated as the average of numbers at the ends of the four quarters of the year. For Banque Invik, this means the sum of the number of employees at 30 June + 30 September + 31 December divided by 4.

Full-time positions in the Group
At year-end 2009 Scribona had 118 employees (1) converted into full-time positions. Of these, 8 (1) or the equivalent of 7% (100) worked in Sweden. The number of workplaces in Sweden was 2 (1.

Gender distribution in the managements of all group companies at December 31

	2009		2008	
	Total	Of whom women	Total	Of whom women
Board (excl. president)	17	-	9	-
President	2	-	1	-
Others (excl. the president)	-	-	-	-
Total	**19**	**-**	**10**	**-**

Termination benefits
A provision is recognised on the termination of employees only if the company is demonstrably committed to terminate an employee or group of employees before the normal retirement date or when termination benefits are provided as a result of an offer made to encourage voluntary redundancy. In cases where the company terminates employees, a detailed formal plan is drawn up that includes, as a minimum, the location, function, and approximate number of employees whose services are to be terminated, termination benefits for each job classification or function; and the time at which the plan will be implemented.

Share-based payment
There are no share-based payments in the Group.

Remuneration to senior executives

Principles

The amount of remuneration payable to the Chairman and other members of the Board is determined by the AGM. Guidelines for remuneration to the senior executives, consisting of the President, as adopted by the 2009 AGM:

Remuneration to senior executives shall consist of fixed market-based salary. In individual cases, the Board shall be authorised to deviate from these guidelines if there is special reason to do so.

Remuneration and other benefits in 2009

SEK 000s	Basic salary/ board fees	Vari-able salary	Other bene-fits	Pen-sion costs	Finan. instru-ments, etc.	Other remun-eration	Total
Board Chairman							
Björn Edgren	300	-	-	-	-	-	300
Other Board members							
Johan Claesson	200	-	-	-	-	-	200
Johan Damne	200	-	-	-	-	-	200
Lorenzo Garcia	200	-	-	-	-	-	200
Peter Gyllenhammar	200	-	-	-	-	-	200
Total board fees	**1,100**	**-**	**-**	**-**	**-**	**-**	**1,100**
President							
Lorenzo Garcia (consulting fee)	600	560	-	-	-	-	1,160
Lorenzo Garcia (salary)	1,800	-	-	-	-	-	1,800
Total	**3,500**	**560**	**-**	**-**	**-**	**-**	**4,060**

See also Note 38, Related party transactions.

Comments on the table

- Basic salary for the President consists of a fixed monthly consulting fee during the period from 1 January to 31 March 2009 as invoiced by Greenfield International AB and a fixed monthly salary during the period from 1 April to 31 December 2009.
- Variable salary consists of additional variable fees after the contingent consideration for the sale of IT distribution operations was received from Tech Data and part of the doubtful debts for which provisions had been made at 31 December 2008 were recovered. This compensation refers to the period prior to the 2009 AGM.
- No benefits in the form of pensions or financial instruments were paid during 2009.

Variable salary

As part of his consulting fee via Greenfield International AB, the President Lorenzo Garcia has received a recurring variable fee according to the above. This variable performance-based remuneration was based on net asset value of at least SEK 5.50 per share, equal to SEK 449 million, after the wind-down of Scribona's IT distribution operations. For the amount in excess of SEK 449 million, a progressively computed remuneration has been paid at a rate of between 5.5% och 10.0%.

Share-based incentive schemes for the Board and Executive Management

The company has not implemented any share-based incentive schemes for the Board or Executive Management.

Pensions

No pension benefits are paid to the Board or Executive Management.

Vacation

The President has the right to 30 days of vacation per year.

Sickness pay

The President is entitled to 100% of salary for a maximum of 90 days per a calendar year without any qualifying days.

Other employment benefits

Aside from the taxable benefits described above, other employment benefits include a mobile phone and broadband connection to the home address.

Termination and severance pay

Between the company and the President, there is a mutual notice period of 6 sex months with no severance pay.

Remuneration and other benefits in 2008

SEK 000s	Basic salary/ board fees	Vari-able salary	Other bene-fits	Pen-sion costs	Finan. instru-ments, etc.	Other remun-eration	Total
Board Chairman							
David E. Marcus	-	-	-	-	-	-	-
Björn Edgren	113	-	-	-	-	-	113
Other Board members							
Johan Claesson	150	-	-	-	-	-	150
Johan Damne	75	-	-	-	-	-	75
Lorenzo Garcia	200	-	-	-	-	-	200
Henry Guy	125	-	-	-	-	-	125
Peter Gyllenhammar	150	-	-	-	-	-	150
Johan Hessius	75	-	-	-	-	-	75
Mark Keough	125	-	-	-	-	-	125
David E. Marcus	-	-	-	-	-	-	-
Marcus Söderblom	50	-	-	-	-	-	50
Total board fees	**1,063**	**-**	**-**	**-**	**-**	**-**	**1,063**
President							
Fredrik Berglund	7,180	-	120	942	-	-	8,242
Lorenzo Garcia	1,400	7,464	-	-	-	-	8,864
Executive Vice President							
Hans-Åke Gustafsson	2,835	-	-	463	-	-	3,298
Summa	**12,478**	**7,464**	**120**	**1,405**	**-**	**-**	**21,467**

Note 7 DEPRECIATION/AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortisation of tangible and intangible assets is based on the historical costs and estimated useful lives of groups of assets. The residual values are deemed negligible and have not been taken into consideration when determining the depreciable/amortisable amounts. No changes in estimated useful lives were made in 2009 or 2008. For assets acquired during the year, depreciation/amortisation is charged from the acquisition date. Depreciation/amortisation is charged out on a straight-line basis over the following useful lives:

Intangible assets, equipment

Computers	3 years, which is deemed to be the average useful life
Office equipment and furniture	5 years, which is deemed to be the average useful life

The carrying amounts of non-current assets are tested for impairment at each balance sheet date. If there is an indication of impairment at the balance sheet date, the asset's recoverable amount is calculated. Recoverable value is calculated as the higher of an asset's net realisable value and value in use. Net realisable value is the best estimate of an asset's selling price less costs to sell. Value in use is calculated through an estimation of the future cash flows expected to arise from continuing use of an asset until its disposal at the end of its useful life, discounted at a pre-tax rate that is intended to reflect current market assessments of the time value of money and the risks specific to the asset. When the carrying amount of an asset exceeds its estimated recoverable value, the asset is written down to its recoverable amount.

SEK m	2009	2008
Tangible assets	-5	-2
Total recognised as depreciation	**-5**	**-2**
Depreciation/amortisation included in wind-down costs	-	-7
Total including portion included in wind-down costs	**-5**	**-9**

Depreciation/amortisation and impairment by operating segment is shown in Note 4, Operating segments.

Note 8 NEGATIVE GOODWILL

Negative goodwill represents the difference between the cost of an acquisition and the net fair value of assets acquired and liabilities and contingent liabilities assumed. Negative goodwill is measured at cost less accumulated releases.

SEK m	Banque Invik	EETI	Total
Equity according to purchase price allocation (PPA) - Scribonas's share	372	403	775
Purchase consideration	-230	-117	-347
Negative goodwill	143	286	429
Release of negative goodwill	-19	-274	-293
Translation difference	-5	-12	-17
Total	**118**	**0**	**118**

Note 9 OTHER OPERATING EXPENSES

Costs for secondary activities within normal operations and the net of exchange differences on operating receivables and payables are recognised in other operating expenses.

SEK m	2009	2008
Realised exchange gains/losses	0	3
Unrealised exchange gains/losses	0	-3
Total	**0**	**0**

Net exchange differences have affected consolidated operating profit in an amount of SEK 0 million (0.

Note 10 PROCEEDS FROM THE DISPOSAL OF OPERATIONS IN EXCESS OF COMPENSATION FOR THE BOOK VALUE OF INVENTORIES

The proceeds from the disposal of operations to Tech Data in 2008 consisted of a premium and the value of certain assets, primarily inventories. The total purchase consideration amounted to SEK 504 million, of which inventories accounted for SEK 362 million, certain equipment for SEK 1 million and the premium for SEK 141 million. Contingent consideration of SEK 6 million was paid in 2009.

In the cash flow statement, the cash flow from the disposal of operations was reported in an amount of SEK 6 million (118) according to the following:

SEK m	2009	2008
Purchase consideration	6	504
Settlement of certain assets and liabilities	-	-27
Exchange differences	-	4
Payment for book value of inventories	-	-362
Payment for book value of equipment	-	-1
Total	**6**	**118**

Note 11 WIND-DOWN COSTS

The wind-down costs are broken down as follows:

SEK m	2009	2008
Gross profit	-	11
Other external expenses	-4	-46
Staff costs	-	-62
Depreciation/amortisation	-	-7
Other operating expenses	-	-3
Total	**-4**	**-107**

Note 12 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

Interest income is recognised as earned.

SEK m	2009	2008
External financial interest income	82	19
Dividends	6	1
Capital gains on short-term investments	4	2
Compensation for issue guarantees	2	-
Penalty interest received	-	2
Other financial income	5	-
Net exchange gains	16	24
Total	**115**	**48**

The Group earns interest on bank balances at a variable interest rate based on the banks' daily investment rate.

Note 13 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

Interest expenses are recognised as incurred.

SEK m	2009	2008
External financial interest income	-36	-23
Penalty interest paid	0	-1
Net exchange losses	-38	-
Total	**-74**	**-24**

Note 14 INCOME TAXES

The income statement item "income tax expense" consists of current tax and deferred tax. Companies in the Group are subject to taxation according to the tax laws in each country. Income tax is computed on reported profit plus non-deductible items less non-taxable income, i.e. the year's taxable profit. Current tax refers to tax payable or receivable with respect to the year's taxable profit. This also includes adjustments in current tax from earlier periods.

Tax laws in the countries where Scribona conducts operations have rules that differ from generally accepted accounting practices with regard to the timing for taxation of certain business transactions. Deferred tax is calculated on the basis of temporary differences thus arising between the carrying amount of an asset or liability and its tax base, and on tax loss carryforwards. The measurement of deferred tax reflects the manner in which the temporary differences are expected to be utilised and with the application of the tax rates/laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognised to the extent that it is probable that these will lead to lower tax payments in the future.

SEK m	2009	2008
Current tax	-7	-8
Deferred tax	2	6
Total	**-5**	**-2**

The tax expense in Norway, SEK -3 million (-2), is attributable to the profit reported by Scribona AS due to interest income of SEK 9 million on receivables from Scribona Nordic AB.

Reconciliation of the Group's tax expense based on the Parent Company's tax rate compared to the effective tax rate:

SEK m	2009	2008
Profit before tax	301	12
Tax based on the Parent Company's tax rate	-79	-3
Tax effect of:		
Non-deductible release of negative goodwill	77	-
Tax loss carryforwards for which no deferred tax asset has been recognised	-12	-1
Non-taxable profit in EETI	6	-
Differing tax rate in Banque Invik	3	-
Non-deductible other expenses	0	-1
Revaluation of previously recognised tax loss carryforwards	-	2
Other	-	1
Reported tax	**-5**	**-2**
Effectice tax rate	2%	17%

Deferred tax assets and liabilities in the Group are attributable to:

	2009			2008		
SEK m	Assets	Liabilities	Net balance	Assets	Liabilities	Net balance
Tangible assets	3	-	3	3	-	3
Untaxed reserves	-	19	-19	-	22	-22
Other	-	-	-	1	-	1
Deferred tax assets/liabilities	**3**	**19**	**-16**	**4**	**22**	**-17**
Net assets/liabilities	3	-3	-	-4	-4	-
Net deferred tax liability	**-**	**16**	**-16**	**-**	**17**	**-17**

At year-end 2009 the Group's Swedish companies had total tax loss carryforwards of SEK 817 million and temporary differences of SEK 0 million, equal to deferred tax assets of SEK 215 million. None of this amount has been recognised as an asset, since it is has been deemed unlikely that the Swedish companies will have any future taxable profits from which these loss carryforwards/temporary differences can be deducted. The reported deferred tax liabilities refer to temporary differences in Norway. The Group is not party to any significant tax disputes.

The accumulated tax loss carryforwards in Sweden have an unlimited life.

Note 15 NON-CONTROLLING INTERESTS

At 31 December 2009 Scribona owned 94.1% of EETI, while 5.9% was owned by non-controlling interests.

Note 16 EQUIPMENT

Equipment is taken up in the balance sheet at historical cost less accumulated depreciation and impairment losses. For equipment acquired during the year, depreciation is charged from the acquisition date. The applied useful lives are presented in Note 7, Depreciation/amortisation and impairment of tangible and intangible assets. Equipment is depreciated on a straight-line basis over the estimated useful life of the asset.

SEK m	2009	2008
Opening cost	0	56
Acquisition of operations	38	-
Investments	1	-
Sales	0	-2
Scrapping	0	-54
Foreign currency translation	-2	0
Closing cost	**37**	**0**
Opening accumulated depreciation	0	-46
Acquisition of operations	-19	-
Depreciation	-5	-2
Depreciation as part of wind-down costs	-	-7
Sales	0	1
Scrapping	0	54
Foreign currency translation	1	0
Closing accumulated depreciation	**-23**	**0**
Closing carrying amount	**14**	**0**

Note 17 OTHER NON-CURRENT SECURITIES

EETI's funds

EETI invests primarily in a diversified portfolio of delinquent loans, subordinated tranches of residential mortgage-backed securities. These delinquent loans typically have no credit ratings or ratings lower than "good credit risk" and are often described as the "first loss" position in these securitisation structures. Unlike conventional bonds and the more senior tranches in these securitisation structures (which are normally guaranteed fixed income), the cash flow from the delinquent loans does not include a contractual level of fixed payments allocated between interest and the principal amount. Instead, the cash flow varies over time in terms of both interest and principal.

A payment received on a delinquent loan represents a combination of return and amortisation of principal. The payment flow from a delinquent loan can vary significantly over time, as can the split between payment of interest and amortisation of the principal amount.

The market for subordinated tranches of residential mortgage-backed securities is illiquid and information about prices in trading of these instruments is normally not available. There is no active aftermarket for delinquent loans and there is no generally accepted method for valuation of these securities.

EETI's investments are initially measured at cost, which is the fair value of the amount paid on the acquisition date. The investments are subsequently measured at the lower of cost and fair value.

Determination of fair value

According to EETI's accounting policies, fair value is determined on the basis of quoted prices where such prices are available in a liquid market. When there are no quoted prices, fair value is determined through a valuation model that includes cash flow forecasts.

Fair value is calculated with the use of financial price models that reflect many parameters, including the fund manager's assessment of the investment and the collateral, the position of the collateral, the risk profile, historical default levels, the issuer and the administrator of the loan portfolio. Each of these factors includes subjective and forward-looking assumptions by the fund manager. Changes in these assumptions can result in changes in the fair values of the investments. If the carrying amount of the investment is written down due to changed assumptions and expected cash flows, the decrease is recognised in profit of loss after discounting the cash flow by the estimated current market rate of interest.

Each fund in the portfolio generates a cash flow from interest payments and amortisations, which are affected by a number of different variables. The cash flow below has been calculated with respect to the variables in each fund. EETI measures the funds at fair value. EETI's revaluation of the Group's historical cost has been eliminated due to differing accounting policies. The table is presented in EUR thousands, but the final sum has been converted to SEK million.

EUR 000s Fund	Country	Undiscounted cash flow	Discounted cash flow	Discount rate
Pastor 2	Spain	8,105	5,288	8.5%
Pastor 3	Spain	14,375	3,992	15.0%
Pastor 4	Spain	9,810	2,679	15.0%
Pastor 5	Spain	6,894	1,727	15.0%
Lusitano 3	Portugal	3,093	2,120	10.0%
Lusitano 4	Portugal	0	0	-
Lusitano 5	Portugal	3,300	1,824	10.0%
Shield 1	Netherlands	10,376	8,327	8.5%
Memphis	Netherlands	6,243	4,488	8.5%
Semper	Germany	10,503	7,393	8.5%
Gems	Germany	3,870	1,716	10.0%
Minotaure	France	4,406	3,180	8.5%
Ludgate	UK	0	0	-
Sestante 2	Italy	0	0	-
Sestante 3	Italy	0	0	-
Sestante 4	Italy	0	0	-
Total		**80,975**	**42,734**	**11.2%***
Accrued interest that is recognised in accrued income			-1,106	
Revaluation in EETI that has been eliminated in the consolidated accounts			-2,316	
Book value in EUR thousands in the consolidated balance sheet			**39,312**	
Translated to SEK millions			**407**	

*The discount rate shown on the line "Total" represents the weighted average interest rate for the total cash flow

Note 35 Risk and sensitivity analysis, and Note 36 Financial risk management, describe the most significant risks to which Scribona is exposed in EETI's funds.

Note 18 OTHER NON-CURRENT RECEIVABLES

SEK m	2009	2008
Endowment insurance, senior executives	1	3
Total	**1**	**3**

Endowment insurance refers to payments that have been made by Scribona and reported at fair value. Pension obligations are reported as a non-current liability in a corresponding amount in Note 25, Other non-current liabilities.

Note 19 OTHER RECEIVABLES

SEK m	2009	2008
Loans to		
credit institutions and banks	1,284	-
other companies	1,193	-
private customers	5	-
Other	45	13
Total	**2,527**	**13**

Note 20 DEFERRED EXPENSES AND ACCRUED INCOME

SEK m	2009	2008
Accrued card income	74	-
Accrued interest income	12	5
Other accrued income	4	-
Other deferred expenses	7	0
Total	**97**	**5**

Note 21 SHORT-TERM INVESTMENTS

Listed equities are measured at the lower of cost and market value on the balance sheet date. Here, market value is defined as the bid price on the balance sheet date, or, if none such exists, the last price paid. Premiums received on issued call and put options are expensed until the option is closed out through offsetting, is exercised or lapses. Premiums paid on acquired call and put options are measured according to the lowest value principle, i.e. are written down to net selling price on the balance sheet date if this is lower than the historical cost.

SEK m	2009	2008
Listed equities	45	9
Other equities	21	-
Loan receivables, EETI	-	153
Other receivables from EETI	-	7
Total	**66**	**169**

Other equities consist of Banque Invik's holdings of shares in Visa and Master Card as part of the collaboration in card operations.

Listed equities and options SEK m	Market place	Historical cost	Book value	Market value	Unrealised gain/loss
Listed equities					
KDD Group N.V.	AIM, London Stock Exchange	4.1	4.1	27.8	23.7
K3 Business Technologi Group PLC	AIM, London Stock Exchange	7.5	7.5	10.0	2.6
Astra Zeneca PLC	Large Cap, Nasdaq OMX Sthlm	8.1	8.1	7.7	-0.4
Dragon-Ukrainian Properties & Development PLC	AIM, London Stock Exchange	5.5	5.5	6.3	0.7
Opcon AB	Small Cap, Nasdaq OMX Sthlm	20.4	20.4	20.3	-0.1
Options, misc.		-0.8	-0.8	-6.2	-5.4
Total		**44.8**	**44.8**	**65.8**	**21.1**

The purpose of investing in several different types of shares and other share-related instruments is to achieve a spread of risks. Collective valuation has therefore been applied for the equity portfolio.

Note 22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks and similar institutions. Cash and cash equivalents include pledged cash of SEK 129 million.

Note 23 EQUITY

Share capital

According to Scribona AB's Articles of Association, the share capital shall amount to not less than SEK 60,000,000 and not more than SEK 240,000,000. All 81,698,572 shares, with a quota value of SEK 2 each, are fully paid up and grant the right to equal participation in the company's assets. The 2,530,555 class A shares grant entitlement to 5 votes each and the 79,168,017 class B shares grant entitlement to 1 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 2009, no holders of class A shares converted their shares into class B shares.

There are no outstanding convertibles or share options in the Group. The Board of Directors has no authorisation for the buyback or issuance of shares, options or similar. No shares are held in treasury by the company or its subsidiaries.

Exchange differences

Exchange differences arise on the translation of the financial statements of subsidiaries with a functional currency other than Swedish kronor. The Group's accumulated exchange differences amount to SEK -7 million (-14). The year's change, SEK 7 million, is the aggregate effect of change in the value of the Swedish krona against EUR and NOK on the translation of equity in foreign operations. No hedging measures are taken in respect of equity in foreign subsidiaries.

Retained earnings

The retained earnings reported in the Group include profit for the previous years arising in the Parent Company, as well as profit for the previous years arising in the subsidiaries subsequent to acquisition.

Earnings per share

Consolidated profit for the year was SEK 295 million (10). The number of shares is 81,698,572. The average number of shares during the year was 81,698,572 (81,698,572). Earnings per share in the Group amount to SEK 3.61 (0.12).

Dividend

The dividend is reported in the Parent Company as a decrease in non-restricted equity at the time of payment to the shareholders.

Non-restricted equity in the Parent Company at 31 December 2009 was SEK 89 million (26).

The dividend is proposed by the Board of Directors in accordance with the provisions in the Swedish Companies Act and is approved by the AGM. The proposed, but not yet approved, dividend for 2009 is SEK 0.

Note 24 OTHER PROVISIONS

Obligations that are attributable to the financial year and on the balance sheet date are considered likely to occur, but are of uncertain amount or timing, are reported as provisions. A provision is recognised in the balance sheet when the Group has a present obligation (legal or constructive) that has arisen as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Restructuring provisions are recognised when the Group has adopted a detailed and formal plan and well founded expectations have been created among those affected by the restructuring measures.

SEK m	Legal	Other	Total
Opening balance	0	0	0
Acquisition of operations	3	1	4
Provisions	-	-	-
Utilised	-	-	-
Closing balance	**3**	**1**	**4**

Provisions in the category "Legal" refer to estimated costs in a dispute regarding management of a customer portfolio.

Note 25 OTHER NON-CURRENT LIABILITIES

The endowment insurance pertains to pension obligations and is stated at fair value. The value of the pension capital is reported as a non-current receivable in a corresponding amount in Note 18, Other non-current receivables.

SEK m	2009	2008
Endowment insurance	1	3
Total	**1**	**3**

Note 26 LIABILITIES TO CREDIT INSTITUTIONS

SEK m	2009	2008
Deposits from credit institutions	238	-
Total	**238**	**-**

Note 27 OTHER LIABILITIES

SEK m	2009	2008
Bond loans	141	-
Deposits from		
other companies	1,803	-
private customers	534	-
Other	97	0
Total	**2,575**	**0**

Note 28 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m	2009	2008
Accrued vacation pay	1	-
Staff costs	8	12
Payroll tax	2	3
Audit	2	1
Interest expenses	3	-
Other accrued expenses	8	22
Deferred income	2	-
Total	**26**	**38**

Note 29 PLEDGED ASSETS

SEK m	2009	2008
Cash and cash equivalents	129	-
Floating charges	-	162
Total	**129**	**162**

Cash and cash equivalents include pledged cash of SEK 129 million.

In 2009 the floating charges were reclaimed and are now fully in the company's possession.

Note 30 CONTINGENT LIABILITIES

A contingent liability is recognised where there is a possible obligation depending on the occurrence of some uncertain future event, or whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when an obligation is not recognised as a liability or provision because the possibility of an outflow of economic resources is remote or the amount of the obligation cannot be measured reliably. Information about contingent liabilities is provided unless the probability of their settlement is very remote.

SEK m	2009	2008
Guarantees	6	1
Total	**6**	**1**

Guarantees have been furnished primarily for bank customers' lease contracts with landlords.

Note 31 INTEREST PAID AND RECEIVED

Profit after financial items for the financial year includes interest paid and received as follows:

SEK m	2009	2008
Interest received	99	16
Interest paid	-36	-27
Total	**63**	**-11**

Note 32 ADJUSTMENT FOR NON-CASH ITEMS, ETC.

SEK m	2009	2008
Provisions	-4	-9
Change in provisions for obsolescence	-	-8
Change in provisions for bad debt losses	-	4
Accrual of set-up costs for loans	-	3
Unrealised exchange gains/losses	-	3
Total	**-4**	**-7**

Note 33 BUSINESS COMBINATIONS

In 2009 Scribona acquired Banque Invik and EETI. The acquisition balance sheet and the effect of the acquisitions on the Group's cash and cash equivalents are shown below.

SEK m	2009	2008
Equipment	19	-
Other non-current securities	431	-
Other financial receivables	5,640	-
Other current receivables	211	-
Cash and cash equivalents	575	-
Other financial liabilities	-5,867	-
Other current liabilities	-208	-
Acquired assets, net	**801**	**-**
Non-controlling interests	**-25**	**-**
Negative goodwill	**-429**	**-**
Purchase consideration	**347**	**-**
Purchase consideration paid via new share issue	**-103**	**-**
Purchase consideration paid in cash	**-244**	**-**
Cash and cash equivalents in acquired operations	**575**	**-**
Effect on the Group's cash and cash equivalents	**331**	**-**

Note 34 GROUP COMPANIES

	Corp. ID no.	Domicile	Equity	Profit/loss	No. of shares	Nominal value in each currency x 1000	% of capital
Scribona Nordic AB	556064-2018	Stockholm	36	-40	1,000	10,000	100
Banque Invik S.A.	R.C.S. Luxembourg B 29 962	Luxembourg	MEUR 34.7	MEUR 7.1	8,780,000	EUR 13,170	100
Modern Treuhand BV	33291018	Netherlands					100
Modern Processing S.A.	B 98 796	Luxembourg					100
BI Corporate Finance AB	556787-1909	Stockholm					60
Modern Treuhand S.A	*B 86 166*	*Luxembourg*					*100*
European Equity Tranche Income Ltd	44552	Guernsey	MEUR 39.5	MEUR -0.7	9,649,000	-	94
Scribona Oy	*FI-1437531-3*	*Esbo*	*3*	*1*	*100*	*EUR 10*	*100*
Scribona AS	*979 460 198*	*Oslo*	*262*	*7*	*100*	*NOK 5,067*	*100*

The consolidated financial statements include the Parent Company Scribona AB and the subsidiaries listed in the table above. The companies in bold text are active and the companies in cursive text are dormant. The indented companies are sub-subsidiaries of Scribona AB.

The equity and profit shown for Banque Invik are according to the annual report for 2008. The equity and profit shown for EETI are according to the annual report for 2008/2009.

In the Norwegian subsidiary Scribona AS there are tax-related limitations regarding dividends to the Parent Company. The maximum dividend for 2009, which can be paid without additional taxation, is NOK 12 million.

The Finnish subsidiary Scribona Oy is under liquidation.

Note 35 RISK AND SENSITIVITY ANALYSIS

Scribona's business and profitability are influenced by a number of external and internal factors. The areas where the Group is exposed to risks include changes in the market and movements in interest rates and foreign exchange rates. Financial risks are described in Note 36.

Risks

EETI's funds

The valuation of EETI's funds is based on a large number of parameters that are described in Note 36, Financial risk management. Changes in these parameters affect the book value of the funds and expectations for the future cash flows.

Market-related risks

Banque Invik's income in Wealth Management and Card Operations is dependent on macroeconomic factors such as trends in demand and market development. Changes in these factors affect the bank's income.

Interest rate movements

Changes in market interest rates affect return on Scribona's cash and cash equivalents as well as the deposits and lending in Banque Invik.

Currency dependency

Exchange rate fluctuations affect Scribona's profit partly through the effects arising on translation of the income statements of foreign subsidiaries but also through the translation of Swedish companies' assets and liabilities in foreign currencies.

Disputes

The Group is party to a legal dispute relating to incorrectly paid compensation for unused premises in Denmark. The possible outcome of these negotiations is that Scribona could receive compensation amounting to several million Swedish kronor.

Banque Invik has made provisions of SEK 3 million for estimated costs in a dispute regarding management of a customer portfolio.

Aside from this, the Group is not party to any significant disputes, lawsuits or arbitration procedures. Nor are there any known circumstances that can be expected to lead to a dispute and can be expected to significantly damage Scribona's position.

Sensitivity analysis

The risks described above can result in either lower income or increased expenses for Scribona. The following table presents the estimated effects on Scribona's profit before tax resulting from changed financial conditions as described above. The reported effects should be seen as an indication of an isolated change in the respective variable. If several factors deviate simultaneously, the resulting impact on profit could change.

Change variable	Change	Profit before tax, SEK m
Parameters in EETI's funds	-1%	-4
Commission income in Banque Invik	+/-1%	+/-1
Market interest rates	+/-1%	+/-6
Exchange rate sensitivity		
EUR/SEK	+/-1%	+/-1
NOK/SEK	+/-1%	+/-3

Note 36 FINANCIAL RISK MANAGEMENT

Through its operations the Group is exposed to financial risks that can give fluctuations in earnings and cash flow. Scribona's Board of Directors assesses the risks and decides how these are to be managed. A summary of the Group's principles for financial risk management by operating segment is provided below.

Banque Invik

Strategy for the use of financial instruments

Banque Invik's strategy is to provide active trading in all types of securities and foreign currencies on behalf of its customers. In addition, the bank advises its customers in financial matters according to the following:

Short-term investments: deposit accounts with automatic payment of accrued interest and principal at maturity.

Mid-term investments: at the customer's request, investments in equities, funds and bonds adapted to the customer's risk profile with an investment horizon of three to five years.

The bank does not trade in financial instruments other than hedge positions connected to customer transactions. The bank does not trade or take positions on its own account. Due to the bank's cautious policy for granting of credit and trading of financial instruments, exposure to risks is limited. The bank is exposed mainly to market price risk and credit risk.

Derivative financial instruments

The bank invests in the following derivative instruments for purposes of currency hedging:

Forward currency contracts are agreements to purchase foreign and domestic currency, including undelivered spot transactions.

Currency swaps are agreements to swap a cash flow in one currency for another. Swaps result in a financial exchange of currencies.

The majority of derivative instruments have short maturities of less than 90 days, but a small share have maturities of up to 6 months.

Whether or not the derivative instruments are advantageous depends on developments in the interest rate market and/or exchange rates relative to the terms of the instrument. The value of the derivative instruments can therefore vary significantly over time.

Market price risk

Market risk is dependent on open positions in interest rates, currencies and equity instruments. The risks associated with these are influenced by general and specific movements in the market. The bank's strategy is conservative. All trading of financial instruments is customer-based.

Credit risk

Banque Invik's credit policy regulates the following:

Investments in credit institutions and banks are made only in "first class" banks and within the amount limits established by the bank's board of directors.

Loans to customers are granted only against collateral in cash and cash equivalents, listed securities and/or guarantees.

The market value of collateral for loans must always be equal to at least 140% of the loan.

All loans must be approved by the bank's credit committee, consisting of members of the bank's management. In addition, loans in excess of EUR 1 million must be approved by a board member and loans in excess of EUR 5 million must be approved by two board members appointed by the board of directors.

Interest rate risk

Banque Invik's lending and deposits including bond loans and deposits from other banks, both of which are of an exclusively short-term nature, at 31 December 2009 amounted to SEK 2,482 million and SEK 2,716 million, respectively. Since lending and deposits are of roughly equal amounts, movements in interest rates, with an unchanged interest margin between lending and deposits, have a minor impact on the bank's net interest income.

EETI

EETI's funds had a book value of SEK 407 million at year-end 2009. The most significant risks in EETI's investments are market price risk, credit risk, prepayment risk, default risk, liquidity risk, interest rate risk, residual interest risk, exchange rate risk and political risk.

Market price risk

EETI is primarily exposed to market price risk through changes in the value of its investments and through interest rate movements that reduce interest income. Several of EETI's investments have variable interest rates or underlying assets with variable interest and are valued according to a market-based credit spread based on a reference rate such as EURIBOR. An increased credit spread can affect EETI directly through its impact on unrealised gains or losses on portfolio investments, and therefore also EETI's ability to make a profit on the investments, or indirectly by affecting EETI's opportunities to loan and gain access to capital. In Scribona's consolidated financial statements, the effects of a write-up to fair value are eliminated. A write-down, if any, to a fair value that is lower than the Group's historical cost is reflected in the Group's valuation.

Note 17, Other non-current securities, presents EETI's individual investments and the weighted average expected variable interest rate in each investment.

Credit risk

EETI is exposed to the risk that issuers of the asset-backed securities (ABS) in which the company invests will neglect their obligations in such instruments and that events will occur that have an immediate and significant negative impact on the value of the instruments. No assurance can be given that the issuer of an instrument in which EETI invests will not neglect its obligations or that events with an immediate and significant negative impact will not occur, and that EETI will not incur any loss on the transaction as a result of this.

EETI attempts to reduce credit risk by actively monitoring its investment portfolio and the underlying credit quality of the holdings. EETI strives to further minimise credit risk by creating a diversified portfolio in terms of geographical spread, issuers and administrators. EETI does not intend to undertake any credit hedging other than hedging of credit exposure in specific investments in individual cases.

Prepayment risk

Prepayment risk refers to the risk that individual debtors will pay off mortgages used as collateral for EETI's investments before their scheduled maturities.

In its valuations, EETI takes into account an anticipated prepayment rate on the loans used as collateral for EETI's investments, but it is possible that EETI's investments and the assets used as collateral for these will be repaid earlier than expected and thereby affect the value of EETI's portfolio. EETI's fund managers review the prepayment assumptions quarterly and update these as needed. The assumptions are reviewed by examining the information about the performance of the underlying loans. The prepayment rate is affected by changes in interest rates and a number of financial, geographical and other factors that are beyond EETI's control and can consequently not be predicted with certainty. The level and timing of the debtors' prepayment of mortgages used as collateral for certain investments can have a negative effect on the income earned by EETI on these investments.

Default risk

Default risk refers to the risk that individual debtors will be unable to pay the required interest and principal at maturity.

In its valuations, EETI takes into account an expected rate of default and an expected level of loss, but EETI's investments can incur larger losses if the defaulted payments are higher. The risk for default is handled by EETI's fund managers, which regularly analyse the holdings. Every quarter, the fund managers review the various assumptions and update these as needed. The assumptions are reviewed by examining the information about the performance of the underlying loans. The degree of default risk is affected by changes in interest rates and a number of financial, geographic and other factors that are beyond EETI's control and can consequently not be predicted with certainty. The level and timing of a debtor's default of mortgages used as collateral for certain investments can have a negative effect on the income earned by EETI on these investments.

Liquidity risk

Liquidity risk is the risk that EETI will be unable to trade assets and otherwise obtain funding to meet its financial obligations. The market for subordinated asset-backed securities is currently illiquid, which means that many of EETI's investments are illiquid. It is also possible that investments made by EETI in over-the-counter (OTC) transactions are not registered according to the applicable securities laws or for some other reason cannot be traded freely, which restricts the transfer, sale, pledge or other disposal of these investments, except in the case of transactions that do not need to be registered according to, or otherwise comply with, these laws. Due to this lack of liquidity, EETI may have limited opportunities to quickly adjust its portfolio and obtain a reasonable price as a result of changes in economic and other conditions. If EETI acquires investments for which there is no market, EETI can have limited opportunities to negotiate for such investments or obtain reliable information about the value of an investment or the risks to which it is exposed.

EETI's primary financial obligations are payment of day-to-day operating expenses. These obligations are met with cash flows from the investments, which are monitored by EETI's fund managers.

Interest rate risk

Changes in interest rates, aside from changes in the spread between different base rates, do not affect EETI's opportunities to raise loans, make investments, the value of EETI's investments or EETI's opportunities to realise gains on the sale of such assets.

Residual interest risk

EETI's investments consist primarily of holdings in and/or financial exposure to securities that are subordinated from a payment perspective and are ranked below securities that are backed by or represent ownership in the same class of asset. In the event of default by an issuer of such investments, holders of more senior securities from the issuer have the right to payment before EETI. Some of EETI's investments also have structural elements, which means that payment of interest and/or principal goes to more senior securities that are backed by or represent ownership in the same class of asset in the event of default or when the loss exceeds certain levels. This can lead to interruptions in EETI's expected flow of income from its investment portfolio. Although holders of asset-backed securities normally have the advantage of high security levels, control over the timing and method of the sale of such collateral in the event of default is normally transferred to holders of the most senior securities. There are no guarantees that the income from the sale of collateral will be sufficient to fully repay EETI's investments.

Exchange rate risk

Although EETI's presentation currency is EUR, the investments can be carried out and realised in both EUR and GBP (£). Exchange rate fluctuations can adversely affect the value and price of, and income from, the investments. Movements in exchange rates can have a negative impact on the return from EETI's investments that are not denominated in EUR.

On the balance sheet date, EETI had no significant financial assets or liabilities that were not denominated in EUR.

Political risk

Retroactive changes in laws can have a negative impact on the value of EETI's investments. It is difficult to precisely determine how such changes would influence consumer behaviour, and it is possible that the repayment rate would rise and affect the expected cash flow from the investments.

Investing activities

Market price risk

Scribona is primarily exposed to market price risk in the event of changes in the value of its short-term investments in equities and options. The combined book value at 31 December 2009 was SEK 45 million and the market value was SEK 66 million.

Group

Below is a summary of the group-wide risks that are not described above under the respective operating segments.

Liquidity risk

Liquidity risk is defined as the risk that the company will be unable to meet its financial obligations due to insufficient liquidity.

Scribona's net cash available for obligations outside Banque Invik and EETI at 31 December 2009 amounts to SEK 185 million, and widely exceeds all existing obligations.

Interest rate risk

The Group's cash and cash equivalents, together amounting to SEK 791 million at 31 December 2009, mean that Scribona is exposed to significant interest rate risk. Changes in interest rates have a direct impact on Scribona's net interest income. For the Group, a 1% change in the interest rate with a constant level of liquidity would lead to a decrease or increase in net interest income by SEK 7 million.

Exchange rate risk

Scribona has operations in Sweden with SEK as the presentation currency, in Luxembourg and the UK with EUR as the presentation currency, and in Norway with NOK as the presentation currency. Exchange rate fluctuations have an impact on the consolidated income statement and balance sheet.

In Norway Scribona has no income or expenses in NOK, whereas the amount of equity is substantial.

Exchange rate risk affects Scribona mainly through financial investments in currencies other than SEK and the Swedish group companies' net debt to foreign group companies, so-called *balance sheet exposure*, translation of equity in foreign subsidiaries, so-called *equity exposure*, and translation of profit or loss foreign subsidiaries, so-called *profit exposure*.

Balance sheet exposure

The Swedish group companies' net debt to foreign group companies at 31 December 2009 amounted to SEK 285 million, all against the Norwegian krone (NOK). A 1% decrease in the value of the Swedish krona against NOK would have a negative impact of SEK 3 million on consolidated profit or loss.

Equity exposure

Net investments in foreign operations at 31 December 2009, translated to SEK, amounted to SEK 929 million, divided between EUR 667 million and NOK 262 million. Changes in the value of the Swedish krona against these currencies on translation of equity in foreign subsidiaries affect consolidated equity. A 1% decrease in the value of the Swedish krona against the currencies in which Scribona has foreign net assets would have a positive impact of SEK 9 million on consolidated equity based on exposure at 31 December 2009.

Profit exposure

Because all of the Group's operating activities are conducted in foreign subsidiaries whose presentation currency is EUR, movements in exchange rates between EUR and SEK affect consolidated profit or loss.

Insurable risks

For traditional insurable risks such as fire, theft, liability and other similar, the Group is assessed to have satisfactory protection through the existing insurance coverage.

Note 37 EVENTS AFTER THE REPORTING DATE

In March 2010 Scribona announced that as of 1 June 2010 the company had changed its Certified Adviser on First North to Remium, which will also be liquidity guarantor for the company's class A share.

In March/April 2010, EETI had invested EUR 0.7 million in Portuguese and Spanish securities backed among other things by residential mortgages.

Annual report and consolidated financial statements

The annual report and consolidated financial statements were approved for issuance by the Board of the Parent Company on 6 May 2010. The annual report and consolidated financial statements are subject to approval by the Annual General Meeting.

Note 38 RELATED PARTY TRANSACTIONS

Related parties

There are no related parties with a controlling influence in Scribona. Related parties with a significant influence include Scribona's Board members and Executive Management, including family members, as well as companies in which these individuals have board assignments, senior management positions and/or significant shareholdings.

Related party transactions

In the first quarter of 2009 Lorenzo Garcia, a member of Scribona AB's Board of Directors, continued as President and CEO of Scribona AB on a consulting basis. Compensation to Garcia was paid in the form of a consulting fee via Greenfield International AB in a fixed monthly amount of SEK 200,000. On 1 April 2009, Garcia was employed as President and CEO of Scribona AB with a fixed monthly salary of SEK 200,000.

In connection with the transaction with Tech Data, Scribona AB purchased consulting services on market-based terms from Greenfield International AB in 2008. These services were performed by Lorenzo Garcia. Additional variable remuneration of SEK 560,000 was paid in 2009 after the contingent consideration for the sale of IT distribution operations was received from Tech Data and part of the doubtful debts for which provisions had been made at 31 December 2008 were recovered. See also Note 6, Personnel, Remuneration to senior executives.

The brokerage commission in connection with Scribona's acquisition of shares in EETI amounts to SEK 7.4 million. The recipient is Bronsstädet

AB. The brokerage commission has been calculated at EUR 1.11 per share brokered by Bronsstädet AB. Peter Gyllenhammar, a member of Scribona AB's Board of Directors, is a shareholder and board member of Bronsstädet AB. Payment of the brokerage commission was made in March 2010.

Note 39 FOREIGN EXCHANGE RATES

The exchange rates for the currencies used in the Group in relation to SEK, as an average during the year and on the closing day, were as follows:

	Average rate		Closing day rate	
SEK m	**2009**	**2008**	**2009**	**2008**
DKK	1.43	1.29	1.39	1.47
EUR	10.62	9.61	10.35	10.94
NOK	1.22	1.17	1.24	1.10

Note 40 DEFINITIONS

Terms and key ratios

Average equity: Average of equity at the end of the four quarters of the financial year.

Average number of employees: Average of the number of employees at the end of the four quarters of the financial year.

Basic earnings per share: Profit for the period divided by the average number of shares.

Cash flow per share: Cash flow for the year divided by the average number of shares.

Diluted earnings per share: Profit for the period divided by the average weighted number of shares after full dilution.

Equity/assets ratio: Equity as a percentage of the balance sheet total.

Equity per share: Equity at the end of the period divided by the number of shares at the end of the period.

Number of employees: Number of employees at the end of the period converted to full-time positions.

P/E ratio: The year's closing price for the class B share divided by earnings per share.

Return on equity: Profit for the year as a percentage of average equity.

PARENT COMPANY INCOME STATEMENT

SEK m	Note	2009	2008
Other operating income		-	3.7
Total income		**-**	**3.7**
Other external expenses	2	-2.0	-30.9
Staff costs	3	-4.4	-0.6
Depreciation of equipment		-	-0.1
OPERATING PROFIT/LOSS		**-6.5**	**-27.9**
Result from financial investments			
Result from participations in group companies	4	140.8	83.3
Impairment losses on financial assets	5	-70.6	-44.9
Interest income and similar profit/loss items	6	0.1	4.3
Interest expense and similar profit/loss items	7	-1.4	-6.3
Profit after financial items		**62.4**	**8.5**
Income tax expense	8	-	0.6
Profit for the year		**62.4**	**9.1**

For comments, see Administration Report on page 6.

PARENT COMPANY BALANCE SHEET

SEK m	Note	31 Dec 2009	31 Dec 2008
ASSETS			
Financial assets			
Participations in group companies	9	250.0	320.6
Other non-current receivables		1.2	-
Total financial assets		**251.2**	**320.6**
Total non-current assets		**251.2**	**320.6**
Current assets			
Current receivables			
Receivables from group companies		251.6	33.7
Other receivables		0.6	1.1
Prepaid expenses and accrued income		0.1	0.1
Total current receivables		**252.3**	**34.9**
Cash and cash equivalents		**1.2**	**92.0**
Total current assets		**253.5**	**126.9**
TOTAL ASSETS		504.7	447.5
EQUITY AND LIABILITIES			
Equity	10		
Share capital		163.4	163.4
Statutory reserve		249.9	249.9
Total restricted equity		**413.3**	**413.3**
Share premium reserve		16.4	16.4
Retained profit		9.8	0.5
Profit for the year		62.4	9.1
Total non-restricted equity		**88.6**	**26.0**
Total equity		**501.8**	**439.3**
Provisions			
Provisions for pensions and similar obligations		1.2	-
Total provisions		**1.2**	**0.0**
Current liabilities			
Other liabilities		0.2	0.2
Accrued expenses and deferred income	11	1.5	8.0
Total current liabilities		**1.7**	**8.2**
TOTAL EQUITY AND LIABILITIES		504.7	447.5
Pledged assets	12	-	80.6
Contingent liabilities	13	-	4.4

For comments, see Administration Report on page 6.

PARENT COMPANY CASH FLOW STATEMENT

SEK m	Note	2009	2008
Operating activities			
Profit after financial items	14	62.4	8.5
Adjustment for non-cash items, etc.			
Depreciation/amortization and impairment		70.6	44.9
Tax paid		0.3	0.6
Cash flow from operating activities before changes in working capitall		**133.3**	**54.0**
Cash flow from changes in working capital			
Change in operating receivables		-217.7	40.0
Change in operating payables		-6.4	-5.1
Cash flow from operating activities		**-90.8**	**88.9**
Cash flow for the year		**-90.8**	**88.9**
Cash and cash equivalents at beginning of year		**92.0**	**3.1**
Cash flow for the year		-90.8	88.9
Cash and cash equivalents at end of year		**1.2**	**92.0**

The cash flow statement has been prepared in accordance with the indirect method
The reported cash flow includes transactions resulting in cash receipts and payments.

For comments, see Administration Report on page 6.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

		Restricted equity		Non-restricted equity			
SEK m	Note	Share capital	Statutory reserve	Share premium reserv	Retained profit	Profit for the year	Total Equity
Equity at 31 December 2007	10	**163.4**	**249.9**	**80.1**	**252.3**	**-316.1**	**429.6**
Appropriation of profits				-63.8	-252.3	316.1	0.0
Recovered dividend					0.5		0.5
Profit for the year						9.1	9.0
Equity at 31 December 2008		**163.4**	**249.9**	**16.4**	**0.5**	**9.1**	**439.3**
Appropriation of profits					9.1	-9.1	0.0
Recovered dividend					0.2		0.2
Profit for the year						62.4	62.4
Equity at 31 December 2009		**163.4**	**249.9**	**16.4**	**9.8**	**62.4**	**501.8**

PARENT COMPANY NOTES

Note 1 GENERAL ACCOUNTING POLICIES

All amounts are stated in millions of Swedish kronor (SEK m) unless otherwise specified. Rounding-off differences may occur. All items in the income statement refer to the period from 1 January to 31 December while items in the balance sheet refer to 31 December. Amounts in brackets show figures for the previous year.

The Parent Company applies the same accounting policies as the Group in accordance with the rules in the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's general recommendations.

The income statement is classified according to cost type, in accordance with the Swedish Annual Accounts Act. A more detailed description of the applied standards is provided in the following notes.

Classification in the balance sheet
Assets and liabilities with an expected life of more than 12 months are classified as non-current.

Current receivables
After individual assessment, current receivables are recognised in the amounts in which they are expected to be recovered or settled.

Current liabilities
Current liabilities are recognised at amortized cost.

Intra-group financial receivables and liabilities
Financial receivables from and liabilities to foreign subsidiaries are not hedged.

Note 2 OTHER EXTERNAL EXPENSES

SEK m		2009	2008
Ernst & Young	Auditing services	0.5	0.4
	Non-auditing services	0.0	-
Total		**0.5**	**0.4**

Auditing services refer to examination of the consolidated financial statements, the accounts and the administration of the Board of Directors and the President of the company, other tasks incumbent on the company's auditor, and advice or other assistance prompted by observations from such audits or the performance of other such tasks. All other work is classified as non-auditing services.

Note 3 PERSONNEL

Salary, other remuneration and social security expenses, SEK m
This section has been prepared in accordance with the Swedish Accounting Standards Board's recommendation R4.

	2009		2008	
SEK m	Salaries and other remuneration (of which bonus, etc.)	Soc. sec. expenses (of which pension costs)	Salaries and other remuneration (of which bonus, etc.)	Soc. sec. expenses (of which pension costs)
Board and President/ Vice President	3.5 (-)	0.9	2.6 (-)	0.4
Total	**3,5 (-)**	**0,9**	**2,6 (-)**	**0,4**

Salaries, other remuneration and social security expenses refer to the Board of Directors and are the amounts expensed during the year including accrued expenses at year-end. Fixed consulting fees for the President Lorenzo Garcia for the period from 1 June 2008 to 31 March 2009 have been included in the above table. The variable portion of consulting fees has been expensed in Scribona Nordic AB.

Gender distribution in the Parent Company's management at 31 December

	2009		2008	
	Total	Of whom women	Total	Of whom women
Board (excl. President)	4	-	4	-
President	1	-	1	-
Other (excl. President)	-	-	-	-
Total	**5**	**-**	**5**	**-**

Note 4 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

During the year, the Parent Company has received dividends from group companies in an amount of SEK 140.8 million (83.3). The year's dividends came from the subsidiaries Scribona Nordic AB, Scribona Oy and Scribona AS.

Note 5 IMPAIRMENT LOSSES ON FINANCIAL ASSET

The carrying amounts of shares in subsidiaries are tested regularly to look for any indication that an asset may be impaired. If there is an indication of a lasting decrease in value, an impairment loss is recognised.

During the year, following impairment testing, impairment losses were recognised on the value of shares in the subsidiaries Scribona Nordic AB and Scribona Oy in an amount of SEK 69.6 million and SEK 1.0 million, respectively. The impairment losses have been recognised as a consequence of dividends paid by the subsidiaries.

Note 6 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

Interest income is recognized as earned.

SEK m	2009	2008
External financial interest income	0.1	0.0
Capital gains on the sale of subsidiaries	-	1.0
Exchange gains	0.0	3.2
Total	**0.1**	**4.3**

Note 7 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

Interest expenses are recognized as incurred.

SEK m	2009	2008
External financial interest expenses	0.0	-6.0
Other financial income/expenses	0.0	-0.3
Exchange losses	1.4	0.0
Total	**1.4**	**-6.3**

Note 8 INCOME TAXES

The income statement item "Income tax expense" consists of current tax and deferred tax.

SEK m	2009	2008
Current tax	-	0.6
Deferred tax	-	0
Total	**-**	**0.6**

The Parent Company's effective tax rate is 0% (7%). The difference compared to the tax rate in Sweden, 26.3%, is mainly explained by the fact that impairment losses on the value of shares in subsidiaries are not tax-deductible and that dividends from subsidiaries are not taxable. No deferred tax assets have been recognised in the loss for the year excluding these items, SEK -7.8 million. The tax income of SEK 0.6 million in 2008, refers to the final ruling following an appeal regarding the denial of deductions for marketing costs in 2000 and 2001.

Note 9 PARTICIPATIONS IN GROUP COMPANIES

Participations in group companies are valued at historical cost and are tested for impairment in accordance with Note 5.

SEK m	Corp. ID no.	Domicile	Equity	Profit/loss	No. of shares	% of capital	Nominal value in each currency x 1000	Carrying amount in Parent Company
Scribona Nordic AB	556064-2018	Stockholm	36.2	-39.7	1,000	100	10,000	39.0
Scribona Oy	FI-1437531-3	Esbo	2.6	1.4	10	100	EUR 10	1.0
Scribona AS	979 460 198	Oslo	262.1	7.2	5,067	100	NOK 5,067	210.0
Summa								**250.0**

Note 10 EQUITY

Share capital

According to Scribona AB's Articles of Association, the share capital shall amount to not less than SEK 60,000,000 and not more than SEK 240,000,000. All 81,698,572 shares, with a quota value of SEK 2 each, are fully paid up and grant the right to equal participation in the company's assets. The 2,530,555 class A shares grant entitlement to 5 votes each and the 79,168,017 class B shares grant entitlement to 1 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 2009, no holders of class A shares converted their shares into class B shares.

There are no outstanding convertibles or share options in the Group. The Board of Directors has no authorisation for the buyback or issuance of shares, options or similar. No shares are held in treasury by the company or its subsidiaries.

Restricted and non-restricted equity

In accordance with Swedish law, equity is divided between non-distributable (restricted) and distributable (non-restricted) reserves.

Group contributions and the tax effects of these for Swedish subsidiaries are reported in the Parent Company directly against equity, and therefore have no effect on profit for the year.

Dividend

The dividend is reported in the Parent Company as a decrease in non-restricted equity at the time of payment to the shareholders.

Non-restricted equity in the Parent Company at 31 December 2009 was SEK 88.6 million (26.0).

The dividend is proposed by the Board of Directors in accordance with the provisions in the Swedish Companies Act and is approved by the AGM. The proposed, but not yet approved, dividend for 2009 is SEK 0.

Note 11 ACCRUED EXPENCES AND DEFERRED INCOME

SEK m	2009	2008
Premises	-	7.0
Special payroll tax	0.6	-
Other accrued expenses	0.9	1.0
Total	**1.5**	**8.0**

Note 12 PLEDGED ASSETS

SEK m	2009	2008
Floating charges	-	80.6
Total	**-**	**80.6**

Note 13 CONTINGENT LIABILITIES

A contingent liability is recognised where there is a possible obligation depending on the occurrence of some uncertain future event, or whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when an obligation is not recognised as a liability or provision because the possibility of an outflow of economic resources is remote or the amount of the obligation cannot be measured reliably.

Information about contingent liabilities is provided unless the probability of their settlement is very remote.

SEK m	2009	2008
Guarantees on behalf of subsidiaries	-	4.4
Total	**-**	**4.4**

Note 14 INTEREST PAID AND RECEIVED

Interest paid and received during the financial year amount to:

SEK m	2009	2008
Interest received	0.0	0.0
Interest paid	0.0	-6.0
Total	**0.0**	**-6.0**

AUDIT REPORT

To the annual meeting of shareholders in Scribona AB (publ.)

Corporate identity 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 2009. The annual accounts are included in the printed version of this document in pages 5-33. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the consolidated accounts. 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 accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts 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 opinion set out.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and 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. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

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

Stockholm, 6 May 2010

Ernst & Young AB
Peter Strandh
Authorised Public Accountant

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