

PRESS RELEASE FROM SCRIBONA AB

February 9, 2001

Report on Operations, 2000

Scribona's sales increased towards the end of the year, partly thanks to robust growth for laptop PCs but also as a result of increased market shares for the company.

- Sales rose 15% to MSEK 9,479 (8,278).
- Increased market shares for the Distribution and Solutions business areas.
- Operating income improved gradually from a weak opening level and rose 22% to MSEK 144 (118) before amortization of goodwill and items affecting comparability.
- Operating income before items affecting comparability was MSEK 105 (100).
- Earnings per share amounted to SEK 3.71 (1.16).
- The Board proposes a dividend of SEK 0.50 per share (1.50).
- After the end of the fiscal year, Scribona announced its intention to carry out a merger with PC Lan ASA. The merger will create the Nordic region's largest provider of IT products and solutions.

PRESIDENT'S COMMENTS

Scribona enjoyed excellent sales growth in the second half of the year as we increased our share of a market that otherwise showed stable or declining development in the company's core areas PC, IT infrastructure and document handling.

The market for laptop PCs showed rapid growth of 39%, which primarily benefited the Toshiba Digital Media division of the Brand Alliance business area but also the Distribution business area. The acquisition of IT hardware sales from both Alfaskop and Intenia also made a positive contribution to the year's sales growth.

A sharp increase in incoming orders for IT infrastructure was noted in the fourth quarter, enabling the Solutions business area to end the year on a high note. Together with an ambitious action program, this sales growth enabled Solutions to recoup its losses after the first three quarters and post a profit for the full year.

The Distribution business area received no assistance from the total market for PC products, neither for the full year nor the fourth quarter, but achieved robust sales growth of 18% thanks to an increased market share. The business area's operating income for the full year improved by over MSEK 30.

In the Brand Alliance business area, which consists of Toshiba Digital Media, Toshiba Document Solutions and Carl Lamm, operating income increased by 20%. The Toshiba Digital Media division was aided by rapid growth in the market for laptop PCs and achieved significant improvement in both sales and operating income.

In the second half of the year, considerable resources were invested in development of the Scribona Group's strategy, business and organization. Both the strategy and organization have been realigned in order to offer the market an integrated offer encompassing Scribona's entire portfolio of products and services,

Another significant advance in the Group's development is the announced merger with PC Lan ASA. The companies have similar structures and strategies but complement each other in terms of customers and products, which is an ideal platform for accelerated growth and stronger profitability.

DEVELOPMENT IN 2000

Sales and income

Scribona's sales for 2000 totaled MSEK 9,479 (8,278), up 15% on the preceding year. For comparable units and adjusted for exchange rate movements, the increase was 13%.

In the final quarter of the year sales increased 20% to MSEK 2,983. The increase for comparable units was 17%, which clearly demonstrates that Scribona is significantly increasing its market share.

Operating income before amortization of goodwill and items affecting comparability amounted to MSEK 144 (118), up 22%. Operating income before items affecting comparability but after amortization of goodwill was MSEK 105 (100). The improvement over the preceding year is mainly attributable to the Scribona Distribution business area, and is a result of rising market shares and substantial earnings growth in Finland.

Income for the year was charged with nonrecurring costs pertaining to organizational changes and offensive investments in group-wide projects. Costs of this nature amounted to approx. MSEK 18.

Operating income after items affecting comparability was MSEK 174 (64), and included the value of Scribona's reallocation of pension funds from SPP amounting to MSEK 62. Items affecting comparability also include MSEK 7 in revenue from earlier VAT disputes.

Income after net financial items amounted to MSEK 180 (76). Net financial items include a capital gain of MSEK 33 on the sale of shares in the Norwegian companies Super Office and Office Systems and an MSEK 13 write-down of the financial commitment in Proventum A/S which Scribona has decided to sell.

Cash flow and financial position

The Scribona Group's cash flow for 2000, before dividends, amounted to MSEK –137 (112). The Group's net investments totaled MSEK 106 (102) and are mainly attributable to the acquisition of operations.

Net financial capital was MSEK –248 (–111) on December 31, 2000.

Employees

The number of employees on December 31 was 1,369 (1,386).

Key ratios

Earnings per share amounted to SEK 3.71 (1.16) and equity per share corresponded to SEK 23.31 (21.04). Return on equity was 16.7% (5.3%), while return on capital employed totaled 16.2% (6.5%).

Earnings per share excluding items affecting comparability totaled SEK 2.26 (2.13). Excluding items affecting comparability, return on equity was 10.2% (9.7%) and return on capital employed amounted to 9.8% (10.2%).

The equity ratio on December 31 was 22.0% (25.7).

DEVELOPMENT BY BUSINESS AREA

Scribona Solutions

Continued low investments in IT infrastructure strongly influenced development throughout the year, with the exception of the fourth quarter. Towards the end of the year, demand rose dramatically for the products Scribona Solutions markets.

The year's sales in the business area amounted to MSEK 1,320 (1,148), up 15% on the year-previous figure. For comparable units the increase for the full year was 3%. However, sales growth for comparable units in the fourth quarter was 15%. The strong finish to the year partly offset the sluggish activity in earlier months. After a weak start, the hardware sales acquired from Intentia at the end of 1999 also shot up in the fourth quarter. A substantial increase in the order backlog confirms our assessment that there is a growing market for this product segment.

Operating income for the full year was MSEK 14 (25). For the fourth quarter, operating income is reported at MSEK 23 (7). The earnings trend in Finnish and Norwegian operations has been unsatisfactory and an ambitious action program has been launched in these units. The program is expected to reach full effect in 2001. The targeted measures include integration of the units acquired during 1998 within Routers in Norway with Scribona's other Norwegian operations. Similar measures are being taken in Finland.

Scribona Distribution

Growth for PC products in 2000 was significantly weaker than anticipated by the industry and all of the markets where Scribona is active contracted. The year's PC volumes fell by 2%, of which 7% during the fourth quarter. However, Scribona Distribution has continued to increase its sales and has thus gained substantial market share.

Sales in the business area amounted to MSEK 6,046 (5,308), an improvement of 14%. For comparable units, the increase was 11%. In the fourth quarter, sales for comparable units rose by 16%. Operations in all of the Nordic countries achieved growth in sales. Gross margins showed a slight increase.

Operating income was for the full year was MSEK 32 (0), with MSEK 29 attributable to the fourth quarter. The strongest improvement in earnings was noted by the Finnish operations. Danish operations posted a heavy loss, but are expected to report a profit in 2001 after completion of the action program.

Scribona Brand Alliance

Sales in the business area continued to show strong development, particularly for Toshiba's laptop computers in the *Toshiba Digital Media* division. At present, the Nordic market for laptop computers is showing robust growth, up 39% in units sold since year-end 1999. Toshiba's highly competitive product range is contributing to excellent sales.

The two divisions for file management products, *Toshiba Document Solutions* and *Carl Lamm*, also enjoyed healthy sales growth. Both units are in the midst of a transition to sales of digital products with a stronger focus on solutions and functionality than traditional equipment sales. This process has given rise to costs of a nonrecurring nature.

The year's sales in the business area amounted to MSEK 2,966 (2.467), up 20% on the year-earlier figure. Sales growth in the fourth quarter was 13%.

Operating income for the full year rose to MSEK 110 (92). Net income for the fourth quarter was MSEK 34 (51).

Public offer to the shareholders in PC Lan ASA

On February 5, 2001, after the end of the fiscal year, Scribona made a public offer to the shareholders in PC Lan ASA to acquire all outstanding shares in the company. In short, the offer is structured so that the stockholders will receive 0.2442 newly issued class B shares in Scribona AB for every share in PC Lan ASA. When the offer is completed, assuming full participation, PC Lan's shareholders will own 34% of the equity capital and 27% of the votes in the new company.

PC Lan's principal owners, Merkantildata and Norsk Vekst, have decided to accept the offer. The board and executive management of PC Lan have declared themselves in favor of a merger between Scribona and PC Lan, which they believe will create significant industrial advantages.

The merger between Scribona and PC Lan will give rise to the Nordic region's largest provider of IT products and solutions, the market-leader in all geographic areas where it is represented. The merged company is expected to realize substantial synergies with regard to both costs and income.

A prospectus for PC Lan's shareholders is being prepared and is expected to be published in early March.

Dividend

The Board of Directors and President have decided to propose to the Annual General Meeting a dividend of SEK 0.50 per share (1.50).

All shareholders in PC Lan who accept Scribona's offer voluntarily will be entitled to dividends in Scribona for the fiscal year 2000. The record date for payment of dividends is April 27. In view of the higher number of shares, the dividend is in line with Scribona's long-term dividend policy which gives consideration to the company's opportunities for expansion.

Annual General Meeting

The Annual General Meeting will be held at 3:00 p.m. on April 24, 2001, at Scribona's head office in Solna.

Due to the public offer for PC Lan, the Board has decided to hold an extraordinary general meeting at 3:00 p.m. on February 28, 2001, to vote on authorization for the Board to resolve on a new share issue directed to the stockholders in PC Lan.

Financial calendar

Interim report for January – March 2001	April 24, 2001
Interim report for January – June 2001	July 16, 2001
Interim report for January – September 2001	October 24, 2001

Scribona AB
The Board of Directors

Facts about Scribona AB

Scribona is a leading provider in the Nordic market for IT products and solutions. Scribona works in close collaboration with suppliers, dealers and end-users. Extensive knowledge of customer requirements gives the company has a strong market position, at the same time that its partnerships with the top brand suppliers provide access to cutting-edge expertise about the IT solutions and digital communication products available in the market.

Scribona has the industry's leading infrastructure for e-commerce.

Scribona is active in all of the Nordic countries; Sweden, Norway, Finland and Denmark, with the highest concentration in Sweden.

Scribona's operations are integrated, but organized in three business areas:

- *Scribona Solutions provides infrastructure solutions using advanced IT products such as servers, networks and middleware – as well as combinations of these. Solutions focuses on manufacturers, dealers and IT consultants.*
- *Scribona Distribution is a distributor of PC products that serves as a link between dealers and the top manufacturers with regard to both logistics and expertise.*
- *Scribona Brand Alliance markets two strong brands directly to the consumer market, Carl Lamm and Toshiba, which both sell document handling equipment such as copiers, printers and scanners. The business area handles sales of Toshiba's digital media in the form of laptop computers and mobile solutions.*

Scribona strives to offer world-class IT products and solutions.

For additional information, please contact:

Lennart Svantesson, President & CEO, telephone: +46-8-734 35 76

Lars Palm, Executive Vice President, telephone: +46-8-734 37 10

Anders Bley, Executive Vice President, telephone: +46-8-734 35 55

SCRIBONA – REPORT ON OPERATIONS, 2000

Summary Consolidated Income Statement

SEK m.	2000 <u>Jan-Dec</u>	1999 <u>Jan-Dec</u>	2000 <u>Oct-Dec</u>	1999 <u>Oct-Dec</u>
Total income	9,479	8,278	2,983	2,493
Operating expenses				
Goods for resale	-8,198	-7,100	-2,608	-2,140
Other external costs	-449	-404	-110	-98
Staff costs	-621	-596	-177	-160
Depreciation, inventories	-52	-47	-12	-13
Depreciation, goodwill	-39	-18	-12	-4
Other operating expenses	-15	-13	-4	-7
<i>Items affecting comparability</i>				
Gain/loss on the sale of operations	-1	-34	-1	-34
Swedish Pension Fund, surplus	62	-	7	-
Costs for implementation IT systems, utilization of reserves etc.	8	-2	8	3
Income before net financial items	174	64	74	40
Net financial items	6	12	-18	7
Income before tax	180	76	56	47
Tax	-53	-36	-16	-29
Income after tax	127	40	40	18

Summary Consolidated Balance Sheet

SEK m.	2000 <u>Dec</u>	2000 <u>Sept</u>	2000 <u>June</u>	2000 <u>March</u>	1999 <u>Dec</u>
Intangible fixed assets	174	191	200	138	147
Tangible fixed assets	130	129	132	133	139
Other fixed assets	36	32	34	33	33
Inventories	954	864	730	771	658
Current operating receivables	1,992	1,613	1,529	1,513	1,606
Financial assets	347	89	101	65	220
Total assets	3,633	2,918	2,726	2,653	2,803
Shareholders' equity	798	756	741	741	721
Minority interests	1	-	-	-	-
Provisions	52	32	43	55	68
Long-term operating liabilities	6	7	6	7	7
Current operating liabilities	2,181	1,615	1,391	1,634	1,676
Financial liabilities	595	508	545	216	331
Total liabilities and Shareholders' equity	3,633	2,918	2,726	2,653	2,803
Capital employed	1,047	1,175	1,185	892	832
Net financial capital	-248	-419	-444	-151	-111

SCRIBONA – REPORT ON OPERATIONS, 2000

Sales by Business Area

SEK m.	2000 <u>Jan-Dec</u>	1999 <u>Jan-Dec</u>	2000 <u>Oct-Dec</u>	1999 <u>Oct-Dec</u>
Solutions	1,320	1,148	480	356
Distribution	6,046	5,308	1,886	1,562
Brand Alliance	2,966	2,467	862	765
Total business areas	10,332	8,923	3,228	2,683
Intra-group	-853	-645	-245	-190
Total	9,479	8,278	2,983	2,493

Results Before Items Affecting Comparability

SEK m.	2000 <u>Jan-Dec</u>	1999 <u>Jan-Dec</u>	2000 <u>Oct-Dec</u>	1999 <u>Oct-Dec</u>
Solutions	14	25	23	7
Distribution	32	0	29	15
Brand Alliance	110	92	34	51
Total business areas	156	117	86	73
Joint Group	-51	-17	-26	-2
Total	105	100	60	71

Key Figures

	2000 <u>Jan-Dec</u>	1999 <u>Jan-Dec</u>	2000 <u>Oct-Dec</u>	1999 <u>Oct-Dec</u>
Operating margin before items affecting comparability	1.1%	1.2%	2.0%	2.8%
Earnings per share	3.71	1.16	1.17	0.53
- excluding items affecting comparability	2.26	2.13	0.89	1.38
Shareholders' equity per share	23.31	21.04		
Equity/assets ratio	22.0%	25.7%		
Return on capital employed before tax	16.2%	6.5%		
- excluding items affecting comparability	9.8%	10.2%		
Return on shareholders' equity after full tax	16.7%	5.3%		
- excluding items affecting comparability	10.2%	9.7%		
Capital turnover rate	8.8	8.5		
Capital employed, average	1,075	978		
Shareholders' equity, average	759	750		
Number of employees	1,369	1,386		
Number of shares, thousand	34,240	34,240		

SCRIBONA – REPORT ON OPERATIONS, 2000

Cash Flow Statement

SEK m.	2000 <u>Jan-Dec</u>	1999 <u>Jan-Dec</u>	2000 <u>Oct-Dec</u>	1999 <u>Oct-Dec</u>
ONGOING OPERATIONS				
Income after financial items	180	76	56	47
Depreciation	91	65	24	17
Other	-5	-3	-4	-3
	266	138	76	61
Tax paid	-27	-29	-4	-5
Cash flow from ongoing operations before changes in working capital	239 *)	109	72 **)	56
Cash flow from changes in working capital				
Changes in inventories	-299	318	-90	-32
Changes in receivables, etc.	-380	90	-397	-166
Changes in accounts payable - trade	460	-356	597	329
Cash flow from ongoing operations	20 *)	161	182 **)	187
INVESTMENT ACTIVITIES				
Acquisitions of subsidiaries/operations	-71	-92	-	-92
Sale of subsidiaries/operations	8	-	3	-
Acquisitions of tangible fixed assets	-43	-63	-14	-13
Sale of equipment	-	53	-	51
Cash flow from investment activities	-106	-102	-11	-54
FINANCING ACTIVITIES				
Dividend paid	-51	-171	-	-
Cash flow from financing activities	-51	-171	0	0
Cash flow for the period	-137	-112	171	133
Net financial capital, opening balance	-111	1	-419	-243
Net financial capital, closing balance	-248	-111	-248	-111

*) including items affecting comparability and write-down of financial assets in a net amount of MSEK 56.

***) including items affecting comparability and write-down of financial assets in a net amount of MSEK 1.