

PRESS RELEASE FROM SCRIBONA AB

April 24, 2001

Interim Report January – March 2001

- Sales increased by 7% to MSEK 2,353 (2,203).
- Income before goodwill amortization (EBITA) rose by 50% to MSEK 21 (14).
- Operating income (EBIT) amounted to MSEK 10 (7).
- The cash flow from ongoing operations has improved with almost MSEK 100.
- All conditions for the acquisition of PC LAN ASA have been fulfilled and the integration process has been started. Scribona will consolidate PC LAN as of April 1, 2001.

THE MARKET

Scribona's main markets showed weak demand in the first quarter of the year, with the exception of IT infrastructure products. Demand in the PC market was on par with the preceding year, which fell below the anticipated growth rate of 4-5%. In the PC market it can be noted that growth in the laptop segment also fell short of the anticipated level (13% compared with the forecasted 20%). In addition, market demand for document handling products declined by an estimated 10% relative to the corresponding period of last year.

After an otherwise weak year, IT infrastructure products enjoyed an upswing at the end of the fourth quarter. This improvement stabilized during the first quarter and growth in demand is estimated at around 10%. The market for NT servers expanded by around 20%.

DEVELOPMENT IN JANUARY–MARCH 2001

Sales and income

The Group's sales amounted to MSEK 2,353 (2,203), an increase of 7%. Sales growth was lower than for the full year 2000, which is primarily attributable to a stagnant PC market and a declining market for document handling products. For comparable units and adjusted for exchange rate changes, sales were on par with the preceding year.

Operating income before amortization of goodwill amounted to MSEK 21 (14), an increase of 50%. Income was adversely affected by a provision of MSEK 14 for a large probable bad debt loss in the Distribution business area in Denmark. Operating income after amortization of goodwill was MSEK 10 (7). The improvement over the preceding year is mainly attributable to significant growth in earnings for both Distribution and Solutions compared with last year's weak first quarter.

Net financial items amounted to MSEK -5 (31). Net financial items in the preceding year included a capital gain of MSEK 33 on the sale of shares.

Income before tax was MSEK 5 (38).

Cash flow and financial position

The Scribona Group's cash flow for the first quarter of 2001 amounted to MSEK 8 (-40) and net investments reached MSEK 17 (4). Net financial capital at the end of the quarter totaled MSEK -240 (-146).

Employees

The number of employees on March 31 was 1,352 (1,369).

Key ratios

Earnings per share for the first quarter of the year amounted to SEK 0.09 (0.73). Earnings per share over the past 12-month period, excluding items affecting comparability, totaled SEK 1.67 (SEK 2.32 for the full year 2000).

Equity per share at the end of the period corresponded to SEK 24.33 (22.23).

Over the past 12-month period, return on equity was 13.4% (16.5% for the full year 2000) and return on equity excluding items affecting comparability was 7.2% (10.2% for the full year 2000).

Return on capital employed over the past 12-month period amounted to 15.6% (15.9% for the full year 2000) and excluding items affecting comparability to 9.5% (9.6% for the full year 2000).

The equity ratio on March 31 was 28.3% (28.5%).

DEVELOPMENT BY BUSINESS AREA

Scribona Solutions

After prolonged negative effects of the millennium shift, investments in IT infrastructure are once again gaining momentum. Activity in the business systems segment and among traditional IT consultants has picked up and is generating rising hardware sales. Together with the positive effects of an extensive action program and the reorganization carried out during the past year, this development has strengthened both sales and income.

The business area's first quarter sales reached MSEK 291 (224), an increase of 30%. The additional sales generated through the collaboration with Intentia are the foremost reason why the business area exceeded the estimated growth of 10% in the total market.

Operating income amounted to MSEK 10 (-4). All Nordic markets are contributing to the earnings growth that is largely attributable to higher sales and an ambitious action program.

Scribona Distribution

Market development for PC products fell short of growth expectations and instead stagnated at roughly the same relatively low level as in the previous year. However, Scribona Distribution increased its sales and has thus continued to increase its market share. All Nordic markets aside from Norway contributed to earnings growth.

First quarter sales amounted to MSEK 1,629 (1,456), an increase of 12%.

Operating income amounted to MSEK 0 (-7) after a provision of MSEK 14 for the above mentioned bad debt loss. Aside from the Danish operations, all markets showed positive results. In all, Scribona Distribution made a strong start to the year considering that the first quarter is traditionally weak.

Scribona Brand Alliance

The Brand Alliance business area started the year more weakly than anticipated. The business area's sales totaled MSEK 633 (727), down 13% on the preceding year. The Toshiba Digital Media and Carl Lamm divisions recorded declining sales, while sales for Toshiba Document Solutions rose slightly. The drop in sales of Toshiba laptop computers is regarded as temporary and had already recovered somewhat by the end of the quarter. Carl Lamm and Toshiba Document Solutions were negatively affected by a 10% contraction in the market for document handling products relative to the previous year.

Operating income amounted to MSEK 12 (29). The decrease is explained by declining volume and the fact that the first quarter of 2000 was relatively strong.

Towards the end of the period, the business area showed recovery in both sales and income.

ACQUISITION OF PC LAN ASA

All conditions for completing the acquisition of PC LAN have now been fulfilled. Shareholders representing 95.4% of PC LAN's shares have accepted the offer.

As a consequence of this, after obtaining the authorization of the Annual General Meeting on 28 February, 2001, Scribona's Board of Directors decided to carry out a new issue of Scribona class B shares in exchange for the shares in PC LAN ASA. At the same time, the Board has decided to carry out the conditional offer in exchange for cash compensation and to call in the outstanding 4.6% of the shares in PC LAN for compulsory redemption.

The integration process between Scribona AB and PC LAN ASA has been started and is a top priority. The common name will be Scribona AB and the company will be headquartered in Solna. The B-shares are expected to be secondary listed on the Oslo Stock Exchange in the beginning of May.

ACCOUNTING PRINCIPLES

During the period, the accounts have been adjusted to the Swedish Financial Accounting Standards Council's recommendation no. 9, Income taxes, whereby deferred tax receivables attributable to certain loss carryforwards have been reported. The effects of this are shown in the specification of changes in shareholders' equity. In all other respects, the same accounting and valuation principles have been applied as in the most recent annual report.

Swedish Financial Accounting Standards Council recommendation

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation no. 20, Interim reports.

FINANCIAL CALENDAR

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

This report has not been examined by the company's auditors.

Scribona AB
Board of Directors

Facts about Scribona AB

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

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SCRIBONA – INTERIM REPORT PER MARCH 31, 2001

Summary Consolidated Income Statement

SEK m.	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
Total income	2,353	2,203	9,629	9,479
Operating expenses				
Goods for resale	-2,030	-1,893	-8,335	-8,198
Other external costs	-114	-120	-443	-449
Staff costs	-167	-158	-630	-621
Depreciation, inventories	-11	-7	-43	-39
Depreciation, goodwill	-13	-13	-52	-52
Other operating expenses	-8	-5	-18	-15
<i>Items affecting comparability</i>				
Gain/loss on the sale of operations	-	-	-1	-1
Swedish Pension Fund, surplus	-	-	62	62
Costs for implementation IT systems, utilization of reserves etc.	-	-	8	8
Income before net financial items	10	7	177	174
Net financial items	-5	31	-30	6
Income before tax	5	38	147	180
Tax	-2	-13	-40	-51
Income after tax	3	25	107	129
Earnings per share	0.09	0.73	3.13	3.77
Earnings per share after dilution	0.09	0.73	3.13	3.77
Number of shares	34,239,628	34,239,628	34,239,628	34,239,628

Summary Consolidated Balance Sheet

SEK m.	2001 <u>March</u>	2000 <u>Dec</u>	2000 <u>Sept</u>	2000 <u>June</u>	2000 <u>March</u>
Intangible fixed assets	168	174	191	200	131
Tangible fixed assets	129	130	129	132	133
Other fixed assets	58	58	52	54	53
Inventories	742	954	864	730	771
Current operating receivables	1,594	1,992	1,613	1,529	1,515
Financial assets	256	347	89	101	70
Total assets	2,947	3,655	2,938	2,746	2,673
Shareholders' equity	833	821	776	761	761
Minority interests	1	1	0	0	1
Provisions	51	52	32	43	55
Long-term operating liabilities	6	6	6	6	6
Current operating liabilities	1,560	2,180	1,615	1,391	1,634
Financial liabilities	496	595	509	545	216
Total liabilities and Shareholders' equity	2,947	3,655	2,938	2,746	2,673
Capital employed	1,073	1,069	1,196	1,205	907
Net financial capital	-240	-248	-420	-444	-146

SCRIBONA – INTERIM REPORT PER MARCH 31, 2001

Sales by Business Area

SEK m.	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
Solutions	291	224	1,139	1,073
Distribution	1,629	1,456	6,466	6,293
Brand Alliance	633	727	2,871	2,966
Total business areas	2,553	2,407	10,476	10,332
Intra-group	-200	-204	-846	-853
Total	2,353	2,203	9,630	9,479

Results Before Items Affecting Comparability

SEK m.	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
Solutions	10	-4	23	9
Distribution	0	-7	44	37
Brand Alliance	12	29	93	110
Total business areas	22	18	160	156
Intra-group	-12	-11	-52	-51
Total	10	7	108	105

On 1 January 2001 certain operations were transferred from Solutions to Distribution. Historical figures have been adjusted for the sake of comparability.

Key Figures

	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
Operating margin before items affecting comparability	0.4%	0.3%	1.1%	1.1%
Earnings per share	0.09	0.73	3.13	3.77
- excluding items affecting comparability	0.09	0.73	1.67	2.32
Shareholders' equity per share	24.33	22.23	24.33	23.98
Equity/assets ration	28.3%	28.5%	28.3%	22.5%
Return on capital employed before tax			15.6%	15.9%
- excluding items affecting comparability			9.5%	9.6%
Return on shareholders' equity after full tax			13.4%	16.5%
- excluding items affecting comparability			7.2%	10.2%
Capital turnover rate			8.5	8.7
Capital employed, average			1,136	1,094
Shareholders' equity, average	833	761	798	780
Number of employees	1,352	1,382	1,352	1,369

SCRIBONA – INTERIM REPORT PER MARCH 31, 2001

Cash Flow Statement

SEK m.	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
ONGOING OPERATIONS				
Income after financial items	5	38	147	180
Depreciation	24	20	95	91
Other	0	-35	-4	-39
	29	23	238	232
Tax paid	-21	-8	-40	-27
Cash flow from ongoing operations before changes in working capital	8	15	198*	205*
Cash flow from changes in working capital				
Changes in inventories	211	-113	25	-299
Changes in receivables	402	106	-84	-380
Changes in liabilities	-596	-78	-57	461
Cash flow from ongoing operations	25	-70	82	-13
INVESTMENT ACTIVITIES				
Acquisitions of operations	-3	0	-75	-72
Sale of operations	0	2	6	8
Acquisitions of fixed assets	-14	-6	-72	-64
Sale of fixed assets	0	34	17	51
Cash flow from investment activities	-17	30	-124	-77
FINANCING ACTIVITIES				
Dividend paid	0	0	-51	-51
Cash flow from financing activities	0	0	-51	-51
Cash flow for the period	8	-40	-93	-141
Net financial capital, opening balance	-248	-106	-146	-106
Net financial capital, closing balance	-240	-146	-239	-247

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

SCRIBONA – INTERIM REPORT PER MARCH 31, 2001

Changes in Shareholders' Equity

SEK m.	2001 <u>Jan-March</u>	2000 <u>Jan-March</u>	2000/2001 <u>April-March</u>	2000 <u>Jan-Dec</u>
Dec. 31, 1999, according to annual report				721
Effect of changed accounting principle for deferred tax receivables attributable to loss carryforwards				20
Dec. 31, 1999, adjusted according to new accounting principle				741
Opening balance, January 1	821	741	761	741
Dividend			-51	-51
Change in translation difference	9	-5	16	2
Net income for the period	3	25	107*	129*
Closing balance, March 31	833	761	833	821

* Income for the period has been adjusted by MSEK 2 with regard to the new accounting principle.