SCRIBONA

Annual Report 2007

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Scribona shareholders will be held on Tuesday, April 29, 2007 at 15:00 CET in the Seorama conference room, Röntgenvägen 2, Solna.

Shareholders who wish to participate in the AGM must:
- be entered in the share register maintained by the VPC (Swedish Securities Register Center) no later than on Wednesday April 23, 2007
- notify Scribona of their intention of participating either in writing to Scribona AB, Box 1374, 171 27 Solna, Sweden, by phone at +46 (8) 734 34 00, by fax at +46 (8) 82 85 71 or by e-mail at info@scribona.se no later than 16:00 CET on Friday, April 25, 2007. When registering, shareholders must provide their name, social security number/corporate ID number, address and telephone number.

To be eligible to vote at the meeting, shareholders whose shares are registered in the name of a trust department of a bank or private broker must temporarily re-register their shares in their own name. Such registration must be completed by April 23, 2007. The shareholder must inform the trustee about this in good time before the deadline.

DIVIDEND

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

CHANGE OF ADDRESS

Shareholders whose names, addresses or account numbers have changed should notify VPC AB, Box 7822, SE-103 97, or their trustee, without delay.
Special forms for this purpose are available at banks.

Scribona AB (publ)
Box 1374
171 27 Solna
Tel: +46 (0)8-734 34 00
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E-mail: info@scribona.se

FINANCIAL CALENDAR 2008/09

Interim Report, January-March	May 30
Interim Report, January-June	July 16
Interim Report, January-September	November 9
Year-end Report, January-December	February 15, 2009
Annual Report	March/April, 2009

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SCRI

Scribona 2007 in brief

Scribona is one of the Nordic region's leading distributors of IT and communication products with sales of approximately 8,000 SEK million. Scribona conducts operations in Sweden, Finland and Norway.

- In January, Fredrik Berglund took over as the new CEO of the company and Hans-Åke Gustafsson as the new CFO.
- A forceful program of measures to reduce costs and increase efficiency was implemented. New working methods and organizational changes have resulted in a 23% reduction in personnel from 418 to 322 employees.
- Margins have been improved by means of a developed product range, favorable foreign exchange gains and a more restrictive price policy.
- The winding-up of the Danish operations was completed at a lower cost than anticipated.
- Net sales amounted to SEK 8,069 million (9,016). The decrease in sales is primarily explained by considerable price erosion in IT products.
- The operating loss amounted to SEK 44 million (135).
- On March 4, 2008, it was announced that Scribona had signed an agreement with Tech Data regarding the sale of operations. The transaction is conditional on the approval of Scribona's shareholders at the AGM and the approval of the EU competition authority. The transaction must also meet certain performance-related criteria and the trade unions shall have been consulted.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS APPROVE THE TRANSACTION WITH TECH DATA

THE DEVELOPMENT OF SCRIBONA'S BUSINESS

Scribona has for some years experienced a negative development in the IT distribution industry, which for Scribona has resulted in many years of big losses. Scribona has inter alia been affected by the following:

- Increased direct sales from the vendors to major customers.
- Slow-down in demand as the IT industry matures. The Swedish market has also been affected by the abolition of tax subsidies in respect of the 'home PC'. This has together with other factors contributed to a higher price competition between IT distributors in the Nordic market.
- Changed trade conditions from vendors, where for example the trade terms for Scribona have become worse compared with the trade terms for some international competitors. Loss of some high-profile vendor franchises (VMware, IBM Software in some markets).
- The development in respect of Scribona's franchise in Denmark which in early 2007 resulted in a decision to close down the business.
- Deterioration in the financial condition of the company as a result of many years negative results and restructuring in an attempt to reach competitive cost levels, which has resulted in additional credit pressure from banks and vendors.

INITIATIVES FOR A CHANGE

Scribona has during recent years continuously evaluated the strategic alternatives in respect of the Company's business and has on several occasions engaged in discussions with parties that have shown an interest in the company. During the summer of 2007, Tech Data expressed an interest in deepening such discussions. As a consequence of the potential value created by a transaction with Tech Data, the Board of Directors concluded that there were good grounds for assuming that a strategic deal with Tech Data would likely lead to higher shareholder value than other alternatives. The discussions between Scribona and Tech Data finally resulted in the asset purchase agreement that was announced on March 4, 2008.

ESTIMATED VALUE FOR SHAREHOLDERS

The value per share indicated in the announcement of the transaction on March 4, 2008 was preliminarily estimated to be in the range of SEK 4.40 to 5.10 per share. Scribona's current best estimate is that the net proceeds to the shareholders will be slightly higher than the mid-point of this range. However, the Board feels it is important to emphasize that the estimates of net proceeds are based on assumptions which are rather uncertain at this stage and which could have a significant impact on the proceeds. Some of these assumptions may not be reliably determined until the shut-down actually takes place. The Board will have more information over the coming months once the deal with Tech Data is consummated, and will communicate that information to the market at an appropriate time.

SHAREHOLDERS SUPPORTING THE TRANSACTION

Major shareholders, which together represent more than 48 percent of Scribona's shares and 47 percent of the voting rights in Scribona, have expressed their support for the transaction and have committed to vote in favour of it at Scribona's Annual General Meeting.

RECOMMENDATION

The Scribona Board of Directors is unanimously recommending that Scribona's shareholders approve the transaction at the Annual General Meeting, scheduled for April 29, 2008.

The transaction will require amendments to the articles of association which, according to the Swedish Companies Act, requires support from shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual meeting. The decision to approve the transaction with Tech Data is subject to the decision to amend the articles of association, and will require a simple majority of the votes cast.

Solna, April 2008
Scribona AB (publ)

The Board

EXECUTIVE SUMMARY OF THE TRANSACTION

Tech Data purchases Scribona's entire business operation, including the inventory and other fixed assets, the customer base, vendor contracts and the transfer of employees required to carry on the business. Closing of the transaction is expected to take place not later than end of May 2008.

THE PRICE is the sum of: a) the value of assets transferred as of the closing date, and b) a premium within the range of EUR 13,500,000 - 16,500,000. Part of the Premium, EUR 1,500,000, will be paid by Tech Data as an earn-out amount in 2009, subject to the development of Tech Data's gross profit during the first quarter in its financial year 2009 (based on US GAAP).

THE MAXIMUM PREMIUM of EUR 16,500,00 will be payable by Tech Data if the conditions for payment of the earn-out amount are satisfied, unless certain negative developments in respect of the combined sales of the parties between March 3, 2008 and the closing date or in respect of Scribona's gross profit during the same period occur. The maximum premium may also be reduced if less than 165 qualified employees transfer to Tech Data.

THE EARN-OUT AMOUNT taking into account the reduction of the maximum premium, if any, will be paid back to Scribona in 2009, if Tech Data's gross profit during the first quarter in its financial year 2009 reaches a defined target. The earn-out amount and the reduced maximum premium will in such circumstances be paid back with 10 percent for each percent unit above 90 percent of such target.

THE NET PROCEEDS OF THE TRANSACTION will be a function of: proceeds from the Tech Data transaction; plus proceeds from the liquidation of other assets, particularly accounts receivable; less payment of the remaining liabilities (bank debt and accounts payable primarily); less shut-down costs (contract terminations, employee redundancies, etc); and less write-downs of the value of remaining assets.

A MAJORITY OF SCRIBONA'S EMPLOYEES will transfer to Tech Data, and the remaining employees will be offered support and some other benefits under a redundancy package to be discussed and agreed upon between Scribona and the union representatives. Scribona will be responsible for all costs pertaining to such personnel that do not transfer to Tech Data for the purposes of the business.

TECH DATA will have a right to walk away from the transaction under certain circumstances, including: exceptional negative developments to the business during the closing period; the refusal of major vendors to transfer; or insufficient number of skilled personnel transferring from Scribona.

SCRIBONA will similarly have a right not to close the transaction, if all required employee matters can not be resolved to the satisfaction of Scribona..

TIME TABLE

- Shareholders' Meeting in Scribona AB (publ) on April 29, 2008, to approve the transaction.
- Approval of the EU Competition Authority is expected to be obtained around April 28, 2008.
- Closing of the transaction, subject to clearance from the EU Competition Authority, is expected to occur before end of May 2008.

FOR ADDITIONAL INFORMATION see Note 39,
Important Events after the Balance Sheet Date, page 54-55

Fredrik Berglund, CEO, Scribona

THE NORDIC IT INDUSTRY NEEDS RENEWAL

Consolidation has been a key term in the IT industry in recent years, not least in the area of distribution where an increasing number of ever less expensive products shall be warehoused and distributed. Margins are shrinking and opportunities for specialization and the generation of added value are decreasing.

Profitability is to be derived from working more efficiently and improving our use of economies of scale, while not neglecting quality and our passion for what we do. This is a tough task, as illustrated by the fact that the major IT distributors combined lost more than SEK 0.5 billion in the Nordic market in 2006.

Over the year, we have implemented a significant program of measures and savings while simultaneously increasing our focus on sales. And despite a decrease in sales of almost SEK 1 billion, primarily attributable to falling product prices and changed tax regulations for home PCs, we have improved our operating revenue by slightly more than SEK 90 million.

WINDING-UP OF DANISH OPERATIONS

Following several years of substantial profitability problems, a decision was made in February 2007 to exit the Danish market. The last sales of goods took place in July and the last employees left in September.

The cost of the closure was charged against full-year earnings for 2006 and the closure was implemented in the last quarter of 2007 at a lower cost than expected.

With hindsight, Scribona ought to have exited the Danish market earlier. Concerns that this would affect our customer and supplier relations in other countries turned out to be unfounded.

PROGRAM OF MEASURES AND EXTENSIVE LAY-OFFS

The program of measures and savings commenced in January has involved creating a more sales-focused company with a tighter cost structure.

Many tough and sometimes awkward decisions have been made that were necessary for the company. Besides the Danish closure, almost 100 employees have had to leave Scribona. In addition, the offering has been adjusted by discontinuing purchasing from a large number of smaller-scale manufacturers.

Combined with increased cost awareness, more efficient processes and better internal control, costs have been cut by 13 percent or SEK 84 million.

A MOVING TARGET

Profitability problems among IT distributors have not gone unnoticed by the banks or our suppliers' credit departments.

There have been many and prolonged discussions over the year to balance customer demands for well-stocked warehouses and the tight reins held by credit providers.

Long gone are the days when IT distributors controlled their margins at the moment of sale. Purchase prices and prices to customers offered by the manufacturer are often assumed from the outset and distributors are enticed and rewarded with variable volume bonuses and targets that are often set after the fact.

Despite this tough framework, we have, in competition with other distributors, gained recognition from both Cisco and Microsoft for our efforts. And, according to several of our larger suppliers, Scribona is the distributor to have developed best in the Nordic market over the year.

However, this is of little consolation as long as we are unable to produce a profit.

STRONG START TO 2007 BUT WEAKER ENDING

The year began with a strong first quarter and the problems of 2006, with relocations of warehouses, logistics disruptions and IT problems were behind us. All countries delivered favorable operating income and market demand appeared strong. Even the foreign exchange trend was on our side during 2007, contributing to improved margins.

During the second quarter, sales lost pace somewhat, partly due to a tougher market but also as a consequence of our savings package, which decreased our labor force by 75 during the first six months of the year.

During the third and fourth quarters, we failed to reach the preceding year's sales figures, although, disregarding goodwill write-downs and one-off items in the fourth quarter, we produced an operating profit.

On the whole, we achieved a considerably better outcome than in 2006, albeit still some way off long-term profitability.

SCRIBONA AND TECH DATA TOGETHER?

A strategic alternative that has always been on the agenda of the Board of Directors and Management has involved evaluation the possibility of strengthening our position in the market through consolidation.

The proposed sale of Scribona's operations to Tech Data represents a highly favorable option for Scribona's shareholders, customers and personnel.

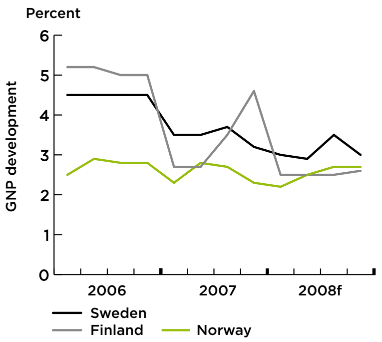
After slightly more than a year as an "IT distributor," it is my view that it would take enormous amounts of blood and sweat to make Scribona the profitable company we would all like it to be.

Fredrik Berglund
CEO, Scribona

Scribona's customers include both small and large IT retailers - from local one-man companies to national chains and international groups.

THE NORDIC IT MARKET IS DEVELOPING AT A RAPID PACE

General economic growth in Scribona's markets in Sweden, Finland and Norway abated somewhat during 2007 and is expected to remain at an unchanged level in 2008.



In 2007, the combined sales value of the Swedish, Finnish and Norwegian IT markets, excluding services, rose by 4% according to market intelligence company IDC. According to IDC's forecasts, continued sales growth of about 6% is expected in 2008.

In all, over four million PCs were sold in this market over the year, which is an increase of 16% compared to 2006. One computer in ten was delivered via Scribona.

DEFINITION OF SCRIBONA'S MARKET

Market intelligence company IDC estimates the total sales value in this market to slightly more than SEK 220 billion in end-customer prices in 2008, including sales of services. Of this, slightly more than half, approximately SEK 118 billion, pertains to IT hardware and software.

Scribona is active in the distribution of IT-related hardware and software to resellers in Sweden Finland and Norway – companies that then resell the product to end-customers. Scribona's addressable market is a subset of the IT market.

Scribona's product range spans a broad area, with PCs and digital technology as its base. The segment is constantly expanding with new products for homes and offices and the range currently includes everything from digital consumer products to advanced server, communications and document management systems. Today, information technology (IT) is just as much about images and sound as data and telecommunications.

The size of the IT distribution market is hard to define due to constant change in the IT channel and difficulties categorizing what products are included in the market. Nonetheless, IDC estimated the combined IT distribution market in Sweden, Finland and Norway in 2006 at more than SEK 50 billion.

COMPUTER POWER GOES MOBILE AND PCS ARE SOLD AT SUPERSTORES

The market share of laptop computers continues to grow strongly. In 2006, more laptop than stationary computers were sold for the first time and the share of laptops has continued to grow. In 2007, 60% of all computers sold in Sweden, Finland and Norway were laptops.

The difference in price has been eradicated and sales are driven to a greater extent by area of use - with more people choosing laptops. Sales of laptop computers increased by 17%, while sales of stationary computers decreased by 2% and sales of servers were unchanged.

The market continues to be characterized by rapid change, both regarding demand and the competition situation. On the manufacturing side, borders have long since ceased to exist and Asia, with China at the fore, represents the bulk of production. Over the past year, competition between PC manufacturers has intensified further.

Market leaders HP and Dell are equal in size, while Lenovo's takeover of IBM's PC products in 2006 created an important new player. Low prices and attractive design are competitive parameters in the laptop segment, where suppliers such as Acer, Apple, Fujitsu Siemens, LG, Sony and Toshiba attempt

HARDWARE AND SOFTWARE SALES IN SWEDEN, FINLAND AND NORWAY IN TERMS OF END-CUSTOMER PRICES

SEK m.	2005	2006	2007	p2008	p2009
Computers	39,023	38,011	37,670	38,542	38,472
Storage	3,853	3,827	3,637	3,667	3,672
Peripheral products	12,451	13,286	13,981	16,442	19,431
Network and communications	11,336	12,707	13,852	14,601	15,051
Software	35,598	38,560	41,483	44,555	47,728
Total	**102,261**	**106,392**	**110,623**	**117,808**	**124,353**

Source: IDC, Dec 2007

PC MARKETS IN SWEDEN, FINLAND AND NORWAY IN 2007

Number of units sold	Total market	Scribona	Share
Laptops	2,353,831	212,945	9%
Stationary computers	1,556,526	146,177	9%
Servers	117,402	29,308	25%
Total	**4,027,759**	**388,430**	**10%**

Source: Context Information Services (www.context.com) and Scribona, March 2008.

to defend their positions against the market dominators.

This increased competition leads to manufacturers, in the hunt for market shares, attempting to increase their control over end customers by advancing their positions in the channel. To an increased extent, sales are made directly to major retail chains and consumer electronic stores, while price agreements are increasingly signed directly with end-customers. This affects the price scenario throughout the value chain and decreases the market base for IT distributors, primarily within the PC segment.

While prices for IT products continue to decline, turnover rate and the range of products available are increasing. An increasing number of digital products, sold through more outlets and channels, suggests that there will be a greater need for efficient distribution in the future.

THE NORDIC IT DISTRIBUTION MARKET

In total there are more than 300 IT distributors and wholesalers in the Nordic market, most of whom are small, niche players.

The competitive situation varies from country to country, but in general, competition is substantial and the market overestablished. This has resulted in significant price pressure and low profitability for most players.

Scribona primarily faces competition from international broadline distributors such as Tech Data, Ingram Micro and GNT but also niche local players such as Four Leaf, Magirius and DNS.

SCRIBONA'S CUSTOMERS

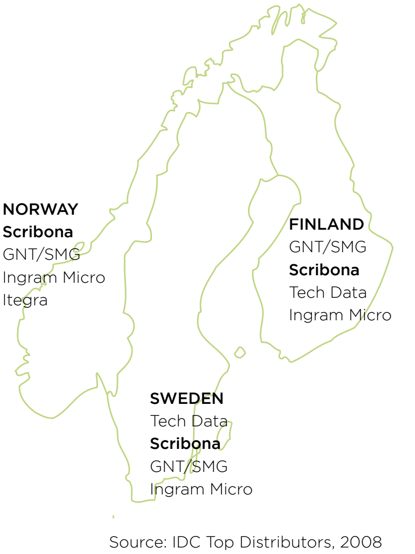
Scribona sells its products and services to IT resellers in the Nordic market. The reseller segment is fragmented with many different players of varying sizes and focus – and thereby with different needs.

Large consumer electronic stores with in-house warehouses demand effective transaction management, while traditional computer resellers and system suppliers have a greater need for product competence, configuration solutions and delivery services.

During 2007, Scribona's sales were distributed among various sales channels in the following way:

- 19% via retail (resellers focusing on consumer sales)
- 39% via small and medium-sized resellers and systems integrators
- 42% via large-scale resellers, systems integrators and reseller chains.

THE LARGEST IT DISTRIBUTORS IN THE NORDIC MARKET



Source: IDC Top Distributors, 2008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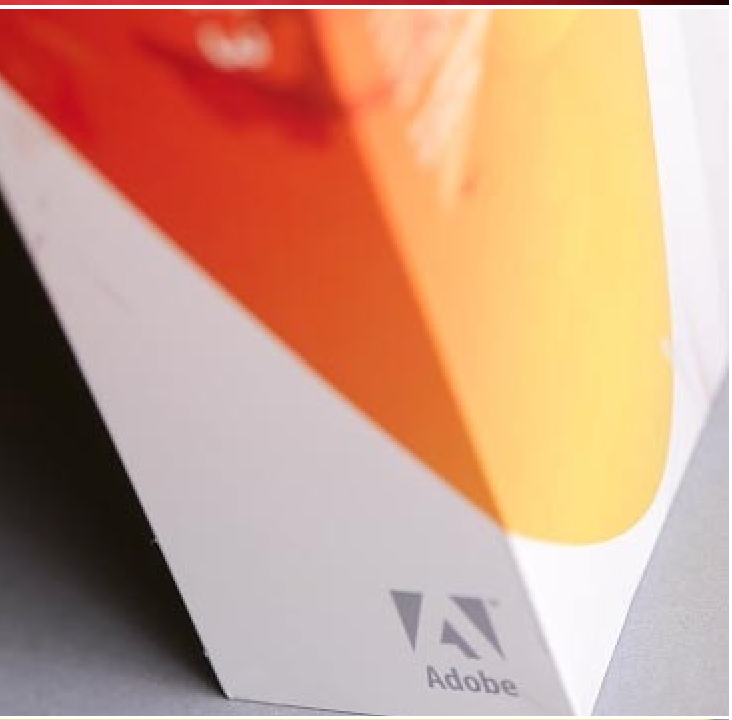
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EFFECTIVE BROAD LINE DISTRIBUTION WITH HIGH ADDED VALUE

Scribona is the leading distributor of IT products to resellers in the Nordic market. A strong offering, both in terms of cost-effective volume distribution and value-added activities, is the core of the business.

Scribona is the link between hundreds of world-leading suppliers and thousands of resellers in the Nordic market. With effective routines and well-developed processes for order flows, business support, information flows and contact flows, we are able to manage both the total deals of large manufacturers and individual deliveries to small retailers. Our offering includes pure distribution services such as inventory management and logistics as well as value-added wholesaler services such as financing, sales support and development of attractive end customer offerings.

The role as distributor and wholesaler takes on different forms depending on the complexity of the products and the customer's needs. The right product, at the right price, in the right place and at the right time is the core of Scribona's offering.

Scribona's offering and business is best described according to the following market segments:
– Personal computers, peripheral products and consumer electronics
– Servers, storage and infrastructure products
– Software.

PERSONAL COMPUTERS, PERIPHERAL PRODUCTS AND CONSUMER ELECTRONICS

Two-thirds of Scribona's sales come from the distribution of volume sale products such as personal computers, basic servers and network products, monitors, multi function products, digital audio and graphics products, as well as peripheral products and supplies. Our offering includes products for professional use and use at home, with the common denominators being that they are standardized, easy to purchase, distribute, install and use.

There is a clear trend when it comes to increased user-friendliness and compatibility in the computer and IT products of today, which naturally impacts the way the products are distributed and sold. Moreover, technology development is continuing at an ever-increasing pace – computer monitors may also contain TV receptors today, and a laptop computer is the same price as a stationary computer, which is the same price as a TV. The copying machine has disappeared and has been replaced by printers with built-in scanners, etc. The sales channel continues to develop and the most popular IT products are sold almost everywhere.

Scribona's offering in this segment is based on leading brands, a broad range of products (one-stop shopping for resellers), effective logistics and a high level of service. As one of the leading players in the Nordic market, Scribona is able to offer effective routines and well-developed processes that simplify the customers day-to-day product purchasing, regardless if the reseller is countrywide electronic warehouse chain with its own warehouse requiring effective transaction management and inventory management, or a local computer sales company that uses Scribona's warehouse as "its own" in order to optimize capital management and increase the range of products they offer.

Scribona's asortment include products from most of the leading manufacturers as Apple, Canon, D-Link, Fujitsu Siemens, HP, IBM, Lenovo, Lexmark, Logitech, OKI, Philips, Samsung, Sony, Targus, Toshiba and Xerox.

Key factors for Scribona's customers are that:
– the products are available as warehouse goods (or ordered goods),
– the price is right thanks to large purchasing volumes and full control of campaigns and any bid prices, amongst other things,
– deliveries are seamless and freight solutions are competitive,
– information is available via mail, internet or e-mail,
– it is easy and simple to place an order, which can be done via telephone, internet or XML/EDI and that personal contact with customer service, the account manager and product specialist functions well.

Scribona's offering is also supplemented with leasing and financing options for the resellers' end customers, delivery and logistics services as well as e-commerce solutions.

SERVERS, STORAGE AND INFRASTRUCTURE PRODUCTS

Processing power, storage capacity, security, wireless, optimization, consolidation and virtualization are the key words in today's complex IT environment. Roughly a fifth of Scribona's sales are from sales of products that help companies and organizations with more or less advanced solutions for the server room and IT infrastructure.

Servers, disc systems, storage robots, switches, firewalls and other high-tech products work together with the right applications to provide the support that the business demands. Our product range also includes everything from relatively simple PC servers to advanced server and system solutions, with

Scribona is offering One Stop Shopping for IT resellers in Sweden, Finland and Norway.

products from companies such as HP, IBM, Fujitsu Siemens and Cisco. Every fifth server sold in the Nordic market is delivered through Scribona.

These types of products and solutions are often sold via system-focused resellers and system integrators, which puts further demands on Scribona's offering. A complete product line and a well-functioning logistics system are the basic components of our offering, supplemented with niched product knowledge and a well-developed business support process. Consequently, distributor role often develops into more of a partnership collaboration and network between the supplier, reseller and end-customer than a traditional wholesaler function.

The added value that Scribona contributes to this kind of deal includes:
- sales and marketing support with, for example, leads generation for both the supplier and the reseller
- product packaging and solution proposals
- bid and configuration support
- technical support for complex system solutions (in the area of server virtualization, communication and data security, for example) from certified product specialists
- advanced test and lab environment (Lab showroom) for Server & Storage
- seminars and training targeting both resellers and their end customers
- paid support services and consultancy services.

SOFTWARE

Sales of different types of software represent approximately 15 percent of Scribona's sales. The range includes everything from store-packaged consumer products to software licenses from the leading software companies in the industry. Scribona's product range includes operating systems, office applications, specialized graphics programs, e-mail and communication programs, virtualization programs, development and surveillance tools, as well as security, storage and anti-virus programs, games, server and business system applications from companies such as Adobe, IBM, McAfee, Microsoft, Novell, RedHat and Symantec.

In its most simple form a storepackaged software program is just as easily distributed and sold via large and small resellers as any IT product. But the large volumes are on the company side, where software is sold through different license systems of varying complexities in order to create attractive solutions for organizations with many users. The price and choice of the optimal license program is influenced strongly by the type of application, the number of users, upgrade rights, validity periods, and service and support contracts. This requires Scribona to have in-depth knowledge about the different supplier's products and programs, both when it comes to new sales as well as renewal and upgrading of existing license agreements. Depending on the type of application, the license system may contain solutions for five users at a local office or thousands of users at an international corporation.

Scribona's license group assists both niched resellers specialized, for example, in sales of volume licenses, development tools and consulting, to large resellers that supply multinational companies and organizations. Here, the solution proposal, based on an understanding of the customer's needs in combination with in-depth knowledge of the various solutions offered by software suppliers, makes up the foundation of both new sales and contract extensions.

OFFERING ENHANCED BY NORDIC FUNCTION

In order to secure our position as the leading distributor in the Nordic market, we have to develop our offering and range of products on an ongoing basis. A Nordic Vendor Management function is now responsible for Scribona's product offering, from purchasing and product administration to supplier contact and product line development.

High availability and a broad product range are just two of the prerequisites of our business, and together with product specialists and sales people in the respective product area the offering is developed continually. In pace with the expansion of the IT market, our product range is broadened with new products and new suppliers are added and others developed – in what is a continuous process of renewal in order to offer the Nordic market the best from manufacturers of IT products all over the world.

FINANCING SOLUTIONS ENHANCE CUSTOMER BENEFIT

Scribona is also creating new financing options to enhance customer benefit in response to an increased need for financing at a reseller level. Under normal




circumstances the utilized credit leeway for Scribona's customers amounts to SEK 1–2 billion. A correct and well-balanced credit offering is important both from a competitive and risk management perspective.

In order to reduce credit exposure and create alternative options in the reseller channel Scribona also offers:

- mortgaging of invoices
- sales agent set-ups where Scribona invoices the end customer on behalf of the reseller
- financing services such as rental or leasing that release credit leeway for the reseller and provide the end customer with an advantageous financing solution.

In response to increasingly intense competition, manufacturers are offering bid prices or pricing agreements directly to end customers, thereby altering the price picture throughout the entire value chain. A settlement of account or claim procedure is carried out with the manufacturer after a sale so that distributors and resellers can make their margins. This means that Scribona receives a large part of its margin afterwards from the manufacturer, while tied-up capital and administration costs are rising.

E-COMMERCE SPEEDS UP BUSINESS

Electronic commerce is now a prerequisite for doing business in the IT sector. Scribona has been working since the mid-1990s to develop its e-commerce solutions.

Today, more than half of all Scribona's business transactions take place electronically and Internet has become one of the primary sources of information for product, price and availability information for both resellers and end customers.

Scribona's web solution can also handle more complex processes such as ordering custom-configured products, software licenses, order and billing histories and goods tracking.

Scribona also offers resellers e-commerce solutions that target their own end customers, so called shop-in-shop functionality. For resellers with their own web solution or purchasing portal, this functionality can be delivered via an EDI or XML connection that is linked directly into the Scribona system.

EFFECTIVE SUPPLY CHAIN AND LOGISTICS

Scribona's logistics function covers processes within inventory management, logistics services and deliveries. Our focus is on further enhancing supply chain management through increased efficiency while reducing costs.

The strategy builds on shifting the focus from inventory management to information and processes. Instead of handling the supply chain via warehouses in each country, Scribona is successively switching over to a more flexible inventory management process involving a combination of central warehouses, local warehouses and hubwarehouses at shippers.

All warehouse and delivery management is still handled in Scribona's own systems, but through integration with companies such as DHL, we can obtain precise information in our systems as to which products are en route to our warehouse, and in what quantities, even as the truck is leaving the loading dock at the manufacturer. Back-ordered products are delivered directly to customers through our shipper's logistics hubs, so called Cross-Docking, without the need to travel to our warehouse, while warehouse goods can be co-delivered with ordered goods, so called Merge-In-Transit.

For the customer this means better information, greater availability and short delivery times.

For Scribona, this new working method enables us to bill more quickly and reduce the amount of tied-up capital. By taking a new approach to warehouse management, Scribona can half its permanent warehouse area by renting the space we need in huge ultramodern warehousing facilities at our shippers. The advantages are many. Flexibility in response to seasonal variations is increased in terms of both staffing and warehouse space, flows are optimized through improved integration between warehouses and shippers, and heavy investments in ultramodern warehouse management equipment are shared.

We are also enhancing our offering with different add on services that simplify handling for both the reseller and the end customers, for example different types of configuration services (hardware and software installation, and anti-theft and inventory markings on personal computers and servers). We also offer logistics services, for example storage hotels and ancillary delivery services such as unpacking services and packaging recycling, installation and start-up of computers at the customer's workplace as well as delivery in secure containers.

Every fourth server sold in Sweden, Finland and Norway is distributed by Scribona.

SWEDEN

Net sales amounted to SEK 3,522 million (3,933), a decrease of 10%. The fall in sales is mainly attributable to home PC sales, which ceased due to changed tax regulations, and considerable price erosion. Somewhat improved margins and cost savings of 12% were offset by lower volumes. Operating profit improved and amounted to SEK 8 million (2006: loss 6).

During the year, the Swedish IT market was characterized by fierce competition and a great deal of focus has been placed on improving profitability.

A sizeable savings program, that included the phasing-out of the local sales office in southern Sweden and continued efficiency improvement in back office functions resulted in the labor force in Sweden declining by 30 people and a reduction in costs of 12%.

Continued price reductions in IT products and consolidation among resellers brought considerable pressure on margins and Scribona made an active decision to refrain from low-margin transactions, which had a negative effective on sales volumes.

According to IDC, sales values in the Swedish market for hardware and software increased by 4% in 2007, which meant that Scribona lost market shares in the overall Swedish market.

According to Context, a total of approximately 1.8 million laptop personal computers, stationary personal computers and servers were sold in the Swedish market, an increase of 15% compared with 2006.

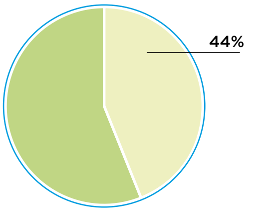
Scribona sold approximately 170,000 computers, corresponding to a 2% increase and a 9% share of the total market.

The less favorable rules for home PCs introduced at the end of 2006 dramatically altered Swedish households' purchases of personal computers. Rather than leasing home computers via their employers for a tax-subsidized monthly fee, most purchases are now made through home electronics outlets. Servers represented the product area where the sales trend was most favorable, with Scribona increasing by 10% in a market that decreased by 11%. Of the total number of PC servers sold in the Swedish market, 22% were delivered by Scribona.

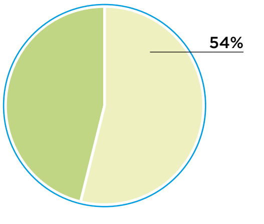
During the year, Scribona distributed IT products to many of the major resellers, such as Atea, Dustin, Koneo, Office, Siba and SYSteam. The number of small and medium-sized resellers is sizeable and during 2007 Scribona sold IT products to more than 2,000 resellers.

Scribona's ten largest customers in the Swedish market represented 44% of sales.

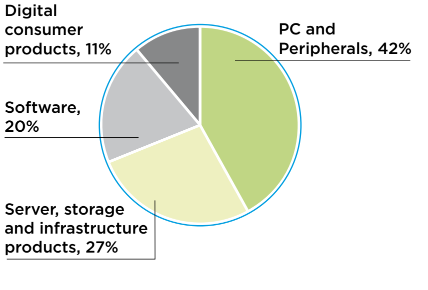
SHARE OF SCRIBONA'S SALES



SHARE OF SCRIBONA'S PERSONNEL



DISTRIBUTION OF SALES BY PRODUCT AREA



Sweden	2007	2006	2005
Net sales, SEK m.	3,522	3,933	3,872
Operating income, SEK m.	8	-6	28
Operating margin, %	0.2	-0.2	0.7
Employees at end of period	175	205	216

FACTS

Country Manager: Mats Säfström
Solna/Stockholm office

FINLAND

Net sales amounted to SEK 1,804 million (2,130). During 2007, sales declined by 15% in local currencies compared with 2006. Sales were negatively impacted by fierce competition while price erosion decreased the sales value per unit sold. Margins continued to fall in a highly competitive market. Foreign exchange gains improved gross earnings by SEK 7 million. The operating loss was SEK 26 million (2006: loss 41).

During the year, Scribona reinforced its position as the second-largest IT distributor in the Finnish market.

During the first half of 2007, a substantial savings program was implemented and the number of employees was decreased by approximately 40%. This combined with fierce competition and continued falling unit prices had a negative impact on sales volumes.

The reduction in costs, combined with favorable foreign exchange effects improved operating profit despite reduced sales margin.

In June, a new manager for the Finnish operations was appointed.

The sales trend, particularly within server and infrastructure products was highly favorable. Over the year, the Finnish server market grew by 20% according to Context and Scribona increased its sales by 50%.

According to IDC, the sales value of the Finnish market for hardware and software increased by 2% in 2007, meaning that Scribona was unable to take advantage of market growth.

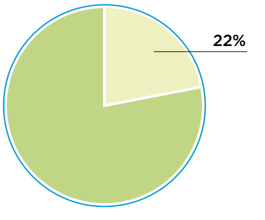
According to Context, Finnish PC sales in terms of the number of units sold in 2007 rose by approximately 6%. In total, more than 900,000 laptop personal computers, stationary personal computers and servers were sold in the Finnish market. Scribona sold approximately 107,000 computers, corresponding to a 15% share of the total market.

In Finland, Scribona's range and customer structure differs from the other countries through its greater focus on digital consumer products and sales through the retail channel, which counted for 25% of sales for the year.

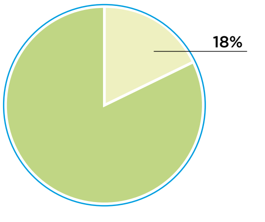
During the year, Scribona distributed IT products to many of the major resellers, such as Atea, Businessforum, DataInfo, Expert, Fujitsu Services, MustaPörssi and Tekniset. The number of small and medium-sized resellers is sizeable and during 2007 Scribona sold IT products to approximately 1,000 resellers.

Scribona's ten largest customers in the Finnish market represented 42% of sales.

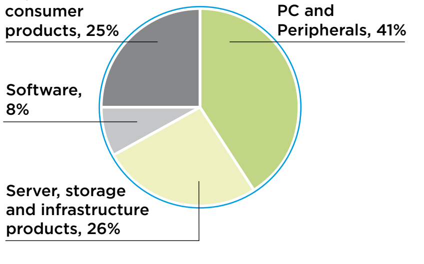
SHARE OF SCRIBONA'S SALES



SHARE OF SCRIBONA'S PERSONNEL



DISTRIBUTION OF SALES BY PRODUCT AREA



Finland	2007	2006	2005
Net sales, SEK m.	1,804	2,130	2,229
Operating income, SEK m.	-26	-41	-7
Operating margin, %	-1.4	-1.9	-0.3
Employees at end of period	58	99	120

FACTS
Country Manager: Atso Toimela
Helsinki office

NORWAY

Net sales amounted to SEK 2,746 million (2,999). During 2007, sales declined by 10% in local currencies compared with 2006. Manufacturers' increased direct sales have impacted Scribona's volumes, mainly within the retail segment. Price erosion is the other principal cause behind the reduced sales. Foreign exchange gains improved gross earnings by SEK 15 million. Remaining goodwill was written down by SEK 5 million. The operating profit amounted to SEK 11 million (2006: loss 28).

Scribona is Norway's largest IT distributor. Over the past year, competition among distributors has increased tangibly, affecting Scribona's margins negatively. In addition, sales volumes were negatively impacted by continued price erosion and manufacturers' increased sales, primarily in the retail channel.

Scribona's market position in system and infrastructure products continued to be strengthened over the year and Scribona's broad offering, with everything from consumer products to systems solutions is unique in the Norwegian market.

Continued savings measures entailed, among other things, the Norwegian organization reducing its labor force by 25 over the year, which had a positive effect on operating income for the year.

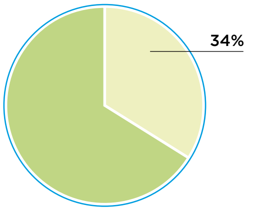
According to IDC, the sales value of the Norwegian market for hardware and software increased by 6% in 2007, meaning that Scribona was unable to take advantage of market growth.

According to Context, Norwegian PC sales, in terms of the number of units sold, rose by approximately 25% in 2007. A total of more than 1.3 million laptop personal computers, stationary personal computers and servers were sold in the Norwegian market. Scribona sold approximately 111,000 units, corresponding to an 8% share of the total market. Servers represented the product segment in which Scribona's trend was strongest over the year.

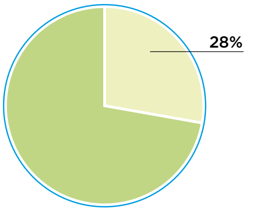
During the year, Scribona distributed IT products to many of the major resellers, such as Ementor, ErgoGroup, Itum, Komplett, Umoe IKT and X-Partner. The number of small and medium-sized resellers is sizeable and during 2007 Scribona sold IT products to approximately 1,500 resellers.

Scribona's ten largest customers in the Norwegian market represented 48% of sales.

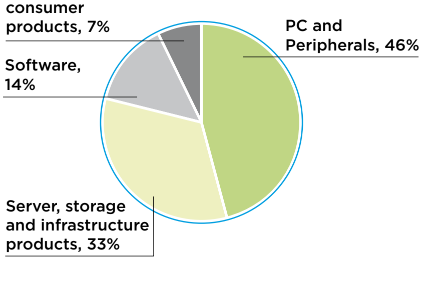
SHARE OF SCRIBONA'S SALES



SHARE OF SCRIBONA'S PERSONNEL



DISTRIBUTION OF SALES BY PRODUCT AREA



Norway	2007	2006	2005
Net sales, SEK m.	2,746	2,999	3,158
Operating income, SEK m.	11	-28	41
Operating margin, %	0.4	-0.9	1.3
Employees at end of period	89	114	134

FACTS
Country Manager: Tore Løveid
Oslo office

RESPONSIBILITY FOR THE WORLD AROUND US

Scribona has very little direct impact on the environment. Nevertheless, we strive to contribute to sustainable development in those areas were we can make a difference. This applies to our choice of partners and suppliers as well as the requirements we place on quality assurance and business ethics both internally and externally.

Scribona works actively to reduce the environmental impact of its operations. Well-developed waste management routines for recycling the company's own office material, packaging and equipment is a small but important part of this work. From a greater perspective, the primary concerns are exhaust emissions related to the transportation of goods and the environmental impact of producing and recycling products where Scribona in its role as importer has manufacturer responsibility.

TRANSPORTATION OF GOODS

Scribona has chosen to work with DHL and Schenker as its main transportation suppliers. Both companies work actively to protect the environment on an international basis.

DHL, among other things, has signed the UN's Global Compact, which emphasizes the importance of safety measures, taking environmental initiatives and using environmentally friendly technology. DHL's Nordic operations are 100 percent environmentally certified in accordance with ISO 14001, as are all of Schenker's operations in the Nordic region. Schenker has also signed the International Chamber of Commerce's Business Charter for Sustainable Development, which means that the company has committed itself to act for sustainable development from an environmental perspective..

REDUCING ENVIRONMENTAL HAZARDOUS SUBSTANCES ACCORDING TO THE ROHS DIRECTIVE

On July 1, 2006, the RoHS directive was implement throughout the entire EU, prohibiting the use of mercury, cadmium, lead, hexavalent chromium and the flame protection agents PBB and PBDE in new electric and electronic products being launched on the market. Responsibility for ensuring that the directive is followed falls on the company that makes the product available on the market, which for the majority of the products handled by Scribona means the manufacturer. In cases where Scribona acts as the importer and therefore has this responsibility, the group requires the manufacturer to provide written guarantees that RoHS directive are followed.

RECYCLING ACCORDING TO THE WEEE DIRECTIVE

Importer and manufacturer responsibility is also regulated in the EU's WEEE directive (Waste Electrical and Electronical Equipment) that was implemented in August 2005 and which is a minimum requirement for all EU nations (including Norway). The directive is based on manufacturer responsibility, which means that the company that sells a product on the market (importer or manufacturer) is responsible for collecting and recycling its relative market share of discarded products within the same category. Public collection depots and resellers are responsible under the directive to accept discarded products for recycling in accordance with set guidelines.

All manufacturers/importers must be affiliated with a collecting depot or have their own routines for recycling. With respect to the limited part of Scribona's range of products that are subject to importer liability, Scribona is affiliated with Elkretsen in Sweden, Elker in Finland and Eurovironment in Norway. The WEEE responsibility for the bulk of Scribona's products is handled by the manufacturer.

CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS ETHICS

Scribona strives to be a good employer and corporate citizen and emphasizes solid ethics, mutual respect, cooperation and openness in all relations both external and internal. Scribona supports the UN's Global Impact, ILO's declaration of basic work principles and rights as well as OECD guidelines for multinational companies. Scribona sees it as a matter of course that the same applies to our suppliers and partners. Naturally, local laws regarding working conditions, working environment, environmental management and product safety are also applied by Scribona.

Scribona's board has adopted a code of conduct for the group. It covers ethical regulations that all employees must adhere to. The code formalizes the principles the group must apply in relationships with customers, suppliers, employees, competitors, shareholders, society as a whole and other interested parties.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

David E. Marcus
b. 1965. Chairman of the Board in Scribona since 2007 and board member since 2005.

Managing member of MarCap Investors LLC., Marcstone Properties LLC., Ridgeview Group LLC. and MarCap Group Partners LLC.

Chairman of Modern Holdings Inc. and Great Universal Inc. Board member of AB Novestra, Carl Lamm AB and Modern Times Group MTG AB.

Previous positions: Founder and part owner of Marcstone Capital Management, L.P. Many years' experience in top positions at Franklin Mutual European Fund, Franklin Mutual Shares, Franklin Mutual Discovery Funds and Franklin Mutual Advisers, LLC.

Education: Bachelor's Degree of Finance from Northeastern University.

Shareholdings in Scribona AB: 0 (MarCap Overseas Master Fund L.P. has 93.000 class A shares and 17.815.544 class B shares).

Lorenzo Garcia
b. 1952. Board member since 2007.

Chairman of Greenfield International AB, Caperio AB and Rolsta Kvarn AB.

Previous positions: For the past 10 years he has been employed at Tech Data, where he was director of finance for the Nordic Region and president, responsible for Nordic operations, among other positions. He has close to 30 years' experience in the IT industry.

Education: Bachelor's degree in Business Administration and MBA.

Shareholdings in Scribona AB: 0

Henry Guy
b. 1968. Board member in Scribona since 2006..

President and CEO in Modern Holdings Inc.

Board member in Metro International S.A., Basset Labs AB, Basset Group AB, Tailormade AB, Xpeedio Support Solutions AB, Search Value Partners Ltd., Lors Studios Inc. and Blackbook Inc.

Previous positions: CFO of the software program company ISIS.

Education: MBA from Vanderbilt University.

Shareholdings in Scribona AB: 0

Fredrik Berglund
b. 1961. President and CEO of Scribona since January 2007.

Shareholding: 40,000 class B shares in Scribona AB.

Hans-Åke Gustafsson
b. 1962. CFO and vice president of Scribona since January 2007.

Shareholding: 0 shares in Scribona AB.

Johan Hessius
b. 1958. Board member in Scribona since 2005.

Attorney and partner of Advokatfirman Lindahl KB.

Chairman of Bullandö Marina AB, Catella Real Estate AB and Catella Corporate Finance AB. Board member of Carl Lamm AB, Varyag Resources AB, Howden Insurance Brokers AB, Holm and Co AB and Johavid Invest AB.

Previous positions: Attorney, Johnsson & Johnson Advokatbyrå.

Education: Bachelor's degree in law from the University of Stockholm.

Shareholdings in Scribona AB: 20.358 class A shares and 23.294 class B shares.

Mark Keough
b. 1954. Board member since 2007.

Chairman of Supplies Team Holding Nordic AB and Supplies Team Sverige AB.

Previous positions: Keough has worked in the distribution sector for the past 15 years, and prior to that was a partner at McKinsey & Co, from 1982-94, where he was the global head of the strategic purchasing practice. From 1994-98 he served as Vice President of Wesco International, a large electrical goods distributor in the U.S. From 1999, Keough was responsible for the restructuring of the European operations of CHS Electronics Inc., which among other things, included an active role in the Nordic IT distributor Santech Micro Group (SMG).

Education: MBA from Harvard Business School and two degrees from M.I.T.

Shareholdings in Scribona AB: 0

Marcus Söderblom
b 1972. Board member since 2007.

Vice President and Investment Manager of AB Novestra.

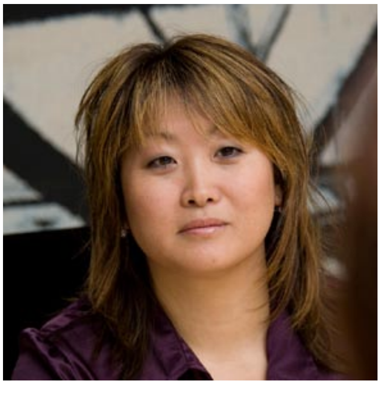
Chairman of Netsurvey Bolinder AB and Diino AB. Board member of Explorica Inc and WeSC AB. Deputy board member of Carl Lamm AB.

Education: Degree of Master of Science in Business and Economics, Uppsala Universitet.

Shareholdings in Scribona AB: 0

Eva Elsnert
b. 1944. Board member in Scribona since 2004. Employed at Scribona Nordic AB since 1998. Unionen representative.

Shareholdings in Scribona AB: 0



Sara Lavandler
b. 1970. Deputy as a Board member in Scribona since 2007. Employed at Scribona Nordic AB since 1994. Unionen representative.

Shareholdings in Scribona AB: 100 class A shares and 60 class B shares.

Detailed information about the composition of the Board and the Executive Management during 2007 is provided in the Corporate Governance Report, page 66.

SCRIBONA SHARE DATA

TRADING

Scribona is listed on the OMX Nordic Exchange in Stockholm under the ticker symbol SCRI.

In 2007, a total of 882,569 class A shares and 35,992,098 class B shares were traded, corresponding to a total turnover rate of 0.45. The average value of shares traded per day in 2007 was SEK 796,000. A round lot is 5,000 shares.

SHARE PRICE TREND

At year-end, the price of Scribona's class A share was SEK 4.40 (7.20). The class B share was priced at SEK 4.30 (6.45). The OMX index, which consists of the thirty most heavily traded shares on the Stockholm Stock Exchange, decreased by 5.74% in 2007.

The highest and lowest quotation in 2007 for the Scribona class A share was SEK 8.50 on January 17 and SEK 4.40 on December 28, and for class B shares, SEK 7.35 on January 18 and SEK 4.13 on December 11. Market value, calculated at the 2007 yearend share price, was SEK 352 million (529). The closing price for class B shares on April 4, 2008 was SEK 4.63.

SHARE CAPITAL

Scribona's share capital amounted to SEK 163.4 million on December 31, 2007, distributed over 81,698,572 shares. Each share has a par value of SEK 2.00. The share capital is distributed over 2 classes of shares carrying different voting rights. Class A shares, totaling 2,530,555, carry 5 votes each and class B shares, totaling 79,168,017, carry 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 2007, 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 MarCap Special Opportunities Master L.P. with 21.9% of share capital and 19.9% of votes.

The number of shareholders decreased in 2007 and totaled 8,531 (9,304) at the year-end. The ten largest owners hold 68.5% (63.7) of total shares and 66.1% (61.1) of the voting rights. Institutional owners are estimated to hold 82.7% (82.5) of total votes. Foreign owners hold 72.1% (69.1) of the shares and 69.5 (64.8) of the votes.

LIQUIDITY PROVIDER

To increase liquidity in the Scribona share under the liquidity provider system of the Stockholm Stock Exchange, Remium Securities is serving as a liquidity provider for the company's shares.

FINANCIAL INFORMATION FOR SHAREHOLDERS

Internet

Scribona's financial reports and press releases are published on www.scribona.com as soon as they are released. Investors can subscribe to Scribona's financial reports and press releases via email on Scribona's website.

Printed Reports

Keeping shareholders informed about the company's performance is a priority at Scribona. At the same time, Scribona feels it is important, both from an environmental and cost-efficiency perspective, not to produce more printed material than is necessary.

The Annual Report can be ordered at www.scribona.com, by emailing info@scribona.com or by phoning +46 8 734 34 00. 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 required by the company's Articles of Association and in accordance with the regulations of the Stockholm Stock Exchange. The notice of the meeting is published through advertisements in Post- och Inrikes Tidningar and Svenska Dagbladet, as well as via press release. The notice is also published on www.scribona.com.
No separate notice is sent to shareholders.

Share data at December 31, 2007

	2007	2006	2005	2004	2003
Earnings/share, SEK	-2.22	-5.54	-0.37	1.18	0.02
Cash flow/share, SEK	2.28	-5.99	-0.16	1.70	-2.70
Equity/share, SEK	6.94	9.12	18.53	18.43	17.25
Dividend per share (proposed 2007)	0	-	-	-	-
Market price of B-share:					
Average price, SEK	5.22	15.80	15.70	14.73	11.03
Year-end price, SEK	4.30	6.45	20.50	14.55	14.30
Direct yield,%	0.0	0.0	0.0	0.0	0.0
P/E ratio,%	neg	neg	ned	12,3	517
Number of shares	81,698,572	81,698,572	51,061,608	51,061,608	51,061,608
Newly issued shares	-	30,636,964	-	-	-
Average weighted no. of shares	81,698,572	54,891,229	51,061,608	51,061,608	51,061,608

Share classes at December 31, 2007

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

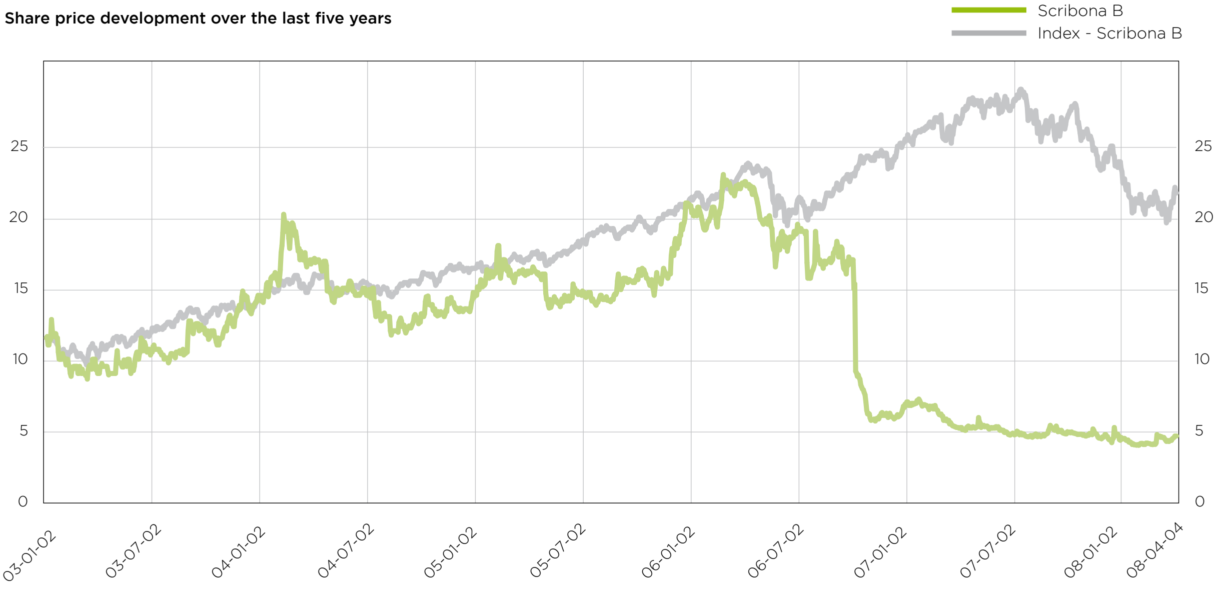
Shareholder statistics at December 31, 2007

Shareholding	No. of owners	%	No. of shares	%
1- 500	5,909	69.3%	890,923	1.1%
501- 1,000	978	11.5%	755,976	0.9%
1,001- 10,000	1,413	16.6%	4,615,495	5.6%
10,001- 50,000	150	1.8%	3,664,622	4.5%
50,001- 100,000	33	0.4%	2,510,568	3.1%
100,001-	48	0.6%	69,260,988	84.8%
Total	**8,531**	**100.0%**	**81,698,572**	**100.0%**

Largest shareholders at December 31, 2007

Shareholders	No. class A shares	No. class B shares	% of shares	% of votes
MarCap Overseas Master Fund L.P.	93,000	17,815,544	21.9%	19.9%
QVT Funds L.P.	-	8,768,070	10.7%	9.5%
Bronsstädet	475,000	6,455,980	8.5%	9.6%
Johan Claesson (incl. company owned shares)	496,500	6,305,980	8.3%	9.6%
Nove Capital Master Fund	-	4,570,443	5.6%	5.0%
Landisbanki Islands	-	3,440,000	4.2%	3.7%
Unionen	-	3,200,560	3.9%	3.5%
Skandia Liv	111,084	1,447,338	1.9%	2.2%
Sector Hedge	-	1,498,000	1.8%	1.6%
Inter	472	1,288,169	1.6%	1.4%
Total, 10 largest owners	**1,176,056**	**54,790,084**	**68.5%**	**66.1%**
Foreign owners	1,229,752	57,697,936	72.1%	69.5%

Share price development over the last five years



ANNUAL REPORT

BOARD OF DIRECTORS' REPORT AND FINANCIAL REVIEW

The Board of Directors and president of Scribona AB (publ), corporate identity number 556079-1419, hereby present their report on operations for the financial year 2007. The financial performance of the parent company and group are reported in the following income statements, balance sheets, cash flow statements, accounts of the group's reported revenues and expenses, statements of changes in equity, and notes to the financial statements.

OWNERSHIP

With its registered offices in Solna, Sweden, Scribona is listed on the OMX Nordic Exchange Stockholm Small Cap list. With at least 1/10 of the shares/votes at the end of the financial year, Scribona's largest owners were MarCap Overseas Master Fund L.P. with 21.9% of the share capital and 19.9% of the votes and QVT Funds L.P. with 10.7% of the share capital and 9.5% of the votes. Combined, Scribona's ten largest shareholders own 69% (64) of the share capital and control 66% (61) of the votes.

At 31 December 2007, share capital amounted to SEK 163,397,144 shared among 81,698,572 shares with a quotient value of SEK 2 per share. Share capital is shared among two classes of stock conveying different voting rights. The 2,530,555 class-A shares each convey five votes per share and the 79,168,017 class-B shares each convey one vote. The transferability of shares is not limited by legislative regulations or the company's Articles of Association. Nor are there any limitations to how many votes each shareholder may exercise at an AGM.

ORGANIZATION AND OPERATIONS

Scribona is one of the Nordic region's leading distributors of IT and communication products. Scribona offers effective volume distribution and a high level of availability of a broad range of leading brands in personal computers, servers, printers, monitors, software, network products, storage solutions, digital projectors, computer accessories and consumables, as well as IT consumer products. In addition, resellers in Sweden are offered the opportunity to sell end-customer financing of IT equipment in the form of leasing via external finance companies.

The group comprises the parent company and the Scribona business area, with operations in Sweden, Finland and Norway. Scribona's Danish operations were wound up during 2007 and the Danish subsidiaries were divested by the end of the year. During 2006, shares in the subsidiary Carl Lamm AB were distributed to Scribona's owners.

At December 31, 2007, the group's legal organization comprised 3 (4) operating subsidiaries in Sweden, Finland and Norway. At that point, there were 3 subsidiaries (7) in total.

In recent years, the Nordic market for Scribona's products has been characterized by fierce competition, which, for several years has had a highly negative impact on earnings. A number of restructuring programs have been implemented to reinforce competitiveness and increase profitability. The Nordic coordination and efficiency enhancement programs have continued with the development of shared back-office functions, a new infrastructure platform and a more flexible and competitive logistics solution. Scribona Nordic AB manages product flows with purchasing, logistics and sales in all countries. The local companies in Finland and Norway remain as agencies for Scribona Nordic AB to cultivate customer accounts in the local markets.

SCRIBONA AGREES TO SELL OPERATIONS TO TECH DATA

The global IT industry is currently undergoing a consolidation phase with increased competition, diversified sales channels and price pressure, as well as a high level of fusions and buy-outs being implemented in the sector. During 2007, several actors showed an interest in Scribona with the intention of initiating discussions on a fusion or takeover. Although these advances did not result in any concrete bids, they did cause Scribona's Board of Directors to initiate a process of proactively assessing the strategic alternatives open to the company given the increased competition and consolidation within the industry.

During the second half of 2007, Tech Data demonstrated an interest in Scribona. Following initial discussions between the parties, the favorable effects of a merger became clear, creating a strong player in IT distribution with considerable opportunities for continued development. Scribona's Board of Directors subsequently permitted Tech Data to implement a "due diligence" process. Tech Data's analysis of Scribona resulted in the parties conducting negotiations on Tech Data's takeover of Scribona's operations. On March 4, 2008, an agreement was signed regarding the acquisition of Scribona's operations. Tech Data will acquire assets in accordance with valuation principles agreed between the parties with the addition of a premium. The assets covered include inventories, intellectual property rights, key contracts, customer lists and other assets judged essential for operations and it is calculated that an amount corresponding to 96% of reported value will be paid for these. Other assets, liabilities and commitments remain within Scribona. The premium is within the interval of EUR 13.5-16.5 million and will be determined on the basis of a number of performance-related criteria.

Most of the adjustment costs will derive from the severance of redundant personnel not given employment by Tech Data. Other costs include those for the termination of contracts, including those for premises.

The final outcome, in terms of shareholder value, will correspond to the company's equity in the form of assets and liabilities after operations are wound up. From the Board of Directors view the transaction with Tech Data represents the best alternative for the company, although many uncertainties remain and it is not therefore possible to forecast the precise final value of the transaction. Preliminary calculations indicate that the net value per share, following the transfer and winding-up of operations will justify a premium of more than SEK 4.08, which was the average closing price for Scribona's class-B shares on the OMX Nordic Exchange during the 20 days prior to the company's year-end report of February 29, 2008.

The transaction is conditional on the approval of Scribona's shareholders at the AGM to be held on April 29, 2008 and on the approval of the EU competition authority. The transaction must also meet certain performance-related criteria and the trade unions shall have been consulted. If these conditions are met on schedule, the takeover will take place at the soonest opportunity following Scribona's AGM.

Scribona's Board of Directors affirms that the extended Tech Data in the Nordic region will be the leading distributor of IT products in the region and will have considerable opportunities to advance customer satisfaction through increased market focus and continued development in a highly competitive market.

The transaction is described in greater detail in Note 39 Important Events after the Balance Sheet Date.

MARKET OVERVIEW

According to the market intelligence company IDC, the sales value of the Swedish, Finnish and Norwegian IT market for hardware and software, excluding services, increased by 4% in 2007 compared to 2006. IDC predicts that growth in this market is expected to continue, with 6% growth forecast for 2008 to a total sales value of SEK 118 billion. In 2007, over 4 million PCs were sold in this market, which is an increase of 16% compared to 2006.

Scribona is active in the distribution of IT related hardware and software to resellers in Sweden, Finland and Norway, companies that then resell the product to end-customers. Scribona's addressable market is a subset of the IT market.

The size of the IT distribution market is hard to define due to constant change in the IT channel and difficulties categorizing what products are included in the market, but IDC estimates the IT distribution market in Sweden, Finland and Norway to more than SEK 50 billion.

The market share of laptop computers continues to grow. In 2006, more laptop than stationary computers were sold for the first time and the share of laptops continues to grow. In 2007, 60% of all computers sold in Sweden, Finland and Norway were laptops.

The difference in price has been eradicated and sales are driven to a greater extent by area of use - with more people choosing laptops. Sales of laptop computers increased by 17%, while sales of stationary computers decreased by 2% and sales of servers were on the same level as in 2006.

At the same time as price pressure continues and IT products are, to a greater extent, becoming consumer products, the variety of products in the IT industry has increased with new digital products. These products are sold at an increasing number of locations and via new sales channels. This indicates that effective distribution will be an even greater requirement in the future.

The IT distributor market in the Nordic region is over-established and competition is substantial. There is significant price pressure in the market and profitability is generally low. Scribona's main competitors are international IT distributors such as Tech Data, Ingram Micro and GNT, as well as smaller local niche distributors.

Scribona functions as a link between the supplier and thousands of resellers on the Nordic market. Scribona's offering includes products from suppliers such as HP, IBM, Fujitsu Siemens, Lenovo, Xerox, Microsoft, Cisco, Apple and others.

Scribona sells its products and services to IT resellers on the Nordic market. The reseller segment is fragmented with many different players of varying sizes and focus – and thereby with different needs. Large consumer electronic stores with in-house warehouses demand effective transaction management, while traditional computer resellers and system suppliers have a greater need for product competence, configuration solutions and delivery services.

FIVE-YEAR SUMMARY

The table below shows the group as a total for each year. No conversion has been made for figures relating to Discontinued operations before 2005.

The following significant individual events should be taken into account when comparing year-on-year data:

2003 Good profitability in Norway. Continued serious profitability problems in the Danish business resulted in an operating loss of SEK 59 million. Toshiba Digital Media was wound up in the fall, posting an operating loss of SEK 20 million. Changed payment terms from the group's largest supplier, HP, reduced accounts payable/increased the amount of capital tied up, resulting in a lower capital turnover rate.

2004 Profitability remains good in Norway and in Carl Lamm. The Danish business continued to report losses, amounting to SEK 43 million. The net proceed from the sale of Toshiba Document Solutions, SEK 46 million, was reported in the operating income. Goodwill was written down by SEK 39 million.

2005 The year saw comprehensive restructuring and investments in business systems and IT infrastructure aimed at improving the competitiveness of the Scribona business area. Continued strong profitability in Norway, but disruptions associated with a change of IT platforms during the last quarter produced negative one-time effects.

2006 During the year, Scribona took another important step in its restructuring process by integrating Finland, the last part of the business to be integrated, with the company's common infrastructure platform. Disruptions in the operational start of the new central warehouse during the implementation of Scribona's new Nordic logistics solution in the fall had a negative impact on profitability. Sales volumes were also negatively impacted during the second half of the year due to low levels of service and delivery quality following the warehouse relocation in September. The market share for distributors in the IT industry decreased due to an increase in direct sales of products, in particular PCs, by manufacturers. However, Scribona's share of the distribution market remained unchanged.

2007 An extensive restructuring programme was implemented during 2007 to reduce cost and improve efficiency. New working methods were implemented and organizational changes were initiated, which reduced the number of employees by 23%, from 418 to 322. Fierce competition, price erosion and increased direct sales from manufacturers affected sales volumes negatively. The margins were positively affected by a new product mix, a more restrictive price policy and foreign exchange gains. Costs were substantially reduced and operating profit improved by approximately SEK 90 million. The winding-down of the Danish operations was completed at a lower cost than anticipated. Deferred tax assets were reassessed and reduced by SEK 75 million.

For definitions of financial concepts, see Note 42, Definitions.

	Remaining business areas**			Including Discontinued operations***	
FIVE YEAR SUMMARY	**2007**	**2006**	**2005**	**2004**	**2003***
Sales, income and cash flow					
Total earnings, SEK m	8,069	9,016	9,277	12,014	11,857
Operating income, SEK m	-44	-135	25	104	20
Income before tax, SEK m	-81	-168	10	88	10
Net income for the year, SEK m	-166	-172	15	60	1
Operating margin,%	-0.5	-1.5	0.3	0.9	0.2
Net margin,%	-2.1	-1.9	0.2	0.5	0.0
Net cash flow for the year, SEK m	112	-219	108	87	-138
Capital employed					
Return on capital employed,%	-5	-13	3	11	2
Capital turnover rate, times/year	8.7	8.8	9.2	12.6	11.6
Average capital employed, SEK m	930	1,027	1,003	956	1,022
Personnel					
Average number of employees	350	437	481	1,050	1,376
Number of employees at December 31	322	418	470	1,023	1,310
Sales per employee, SEK m	23.1	20.6	19.3	11.4	8.6
Including Discontinued operations* **					
Shareholders' equity					
Return on shareholders' equity,%	-27	-36	-2	7	0
Average shareholders' equity, SEK m	662	841	948	912	865
Shareholders' equity at December 31	567	745	946	941	881
Equity/assets ratio,%	20	22	22	25	24
Share data					
Price of class B share at year-end, SEK	4.30	6.45	20.50	14.55	14.30
Shareholders' equity per share, SEK	6.94	9.12	18.53	18.43	17.25
Earnings per share, SEK	-2.22	-5.54	-0.37	1.18	0.02
Cash flow per share, SEK	2.28	-5.99	-0.16	1.70	-2.70
Dividend per share (proposed 2007), SEK	0	-	-	-	-

*2003 is not restated at IFRS.

**Excluding Carl Lamm and Scribona Denmark.

***Including Carl Lamm, Scribona Denmark, Toshiba Document Solutions and Toshiba Digital Media.

COMMENTS ON THE INCOME STATEMENTS

Following the winding-up of the Danish business and the distribution of subsidiary Carl Lamm AB, these are reported as discontinued operations and are consequently included under Net income after tax for Discontinued operations in the income statements. For this reason, the below comments regarding the different items in the income statements, including the comparison figures, only pertain to the continuing operations.

Consolidated net sales amounted to SEK 8,069 million (9,016), corresponding to a 10-percent decline compared with the preceding year. The change in volumes is attributable in approximately equal parts to decreased home-PC sales in Sweden, the effects of increased direct sales by suppliers, discontinued supplier contracts and continued price erosion.

Net sales outside Sweden amounted to SEK 4,550 million (5,125) equivalent to 56% (57) of total net sales. By country, sales declined by 10% in Sweden, by 15% in Finland and by 8% in Norway. In local currency, the decrease was 15% in Finland and 10% in Norway.

Other operating income of SEK 49 million (45) primarily includes invoicing to finance companies for leasing agreements arranged. A smaller part concerns rent for premises from sublets and invoiced services.

The gross profit margin amounted to 6.0% (5.3). Competition remains fierce with declining margins in all countries. Currency effects attributable to operations in Finland and Norway being included in the Swedish company Scribona Nordic AB with SEK as its reporting currency while sales are made in local currency, has affected gross profit positively by SEK 25 million or 0.3% (in 2006, this had a corresponding negative effect on gross profit of SEK 37 million or 0.4%). Consequently, excluding currency effects, the gross profit margin remains unchanged between the years.

Other external costs amounted to SEK 259 million (308), a decline of 16%. To reduce costs and convert fixed costs into variable costs, parts of operations have been outsourced to external partners. During 2004-2006, this was implemented in most areas of logistics. Consequently, consolidated costs for premises fell by SEK 17 million in 2007 compared with 2006. IT costs decreased by SEK 15 million compared with 2006, although this can be explained by cost provisions of SEK 16 million made in 2006 for a multi-year operating agreement with Scribona's principal supplier of IT services. In other respects, cost rationalization has continued, decreasing costs in most categories. Customer losses amounted to 0.05% of sales (0.05).

Personnel costs were SEK 260 million (295), a decline of 12%. At the end of the year, the number of employees was 322 (418). The number of employees has declined by 96 persons or 23%.

Depreciation and write-downs amounted to SEK 53 million (41). Goodwill write-downs amounted to SEK 5 million (16). These write-downs pertain to the remaining goodwill in the Norwegian operations. Depreciation of other intangible fixed assets amounted to SEK 16 million (13). Further write-downs of SEK 23 million were implemented covering the residual value of the group's business and logistics systems. Depreciation on machinery and equipment amounted to SEK 8 million (12).

Other operating costs of SEK 3 million (15) comprise net exchange rate losses on operating receivables and liabilities. Exchange rate fluctuations are mainly attributable to operations in Finland and Norway being included in the Swedish subsidiary Scribona Nordic AB with SEK as its reporting currency while sales are made in local currencies. In 2007, the net of goods purchased and sales in non-matching currencies were hedged through forward contracts, reducing the impact of exchange rate fluctuations on the income statements.

The operating loss amounted to SEK 44 million (135).

The operating margin for the year was negative in the amount of 0.5% (neg.: 1.5).

Net financial items amounted to SEK 37 million (33). The weighted interest rate on the group's loans at December 31 was 7.0% (4.7). Revaluation of liquid assets in foreign currencies in the group's cash-pool totaled SEK 4 million. The group had a net penalty interest of SEK 3 million (0).

The loss before tax was SEK 81 million (168).

Tax expenses for the year were SEK 85 million (4). Tax was mainly affected by revaluations of earlier tax deficits amounting to SEK 75 million. In the view of the company's management and Board of Directors, Scribona's current IT distribution operations will not be able to report a taxable surplus during the next years. Since it is judged unlikely that the group's Swedish companies will generate a taxable surplus in the future, deferred tax assets have not been reported for taxable deficits.

The net loss from continuing operations for the year amounted to SEK 166 million (172).

Earnings per share from continuing operations amounted to a loss of SEK 2.03 (loss: 3.13).

The loss after tax in discontinued operations amounted to SEK 16 million (loss: 132) and is attributable to Scribona Denmark with a loss of SEK 16 million (loss: 151) and to Carl Lamm during the period January 1 - September 30, 2006 with earnings of SEK 19 million.

Earnings per share from discontinued operations amounted to a loss of SEK 0.20 (loss: 2.41).

The loss for the year amounted to SEK 182 million (loss: 304).

The loss per share totaled SEK 2.22 (loss: 5.54).

EARNINGS TREND BY COUNTRY

For information regarding figures related to the comments below, see Note 4, Segment reporting.

Sweden Net sales amounted to SEK 3,522 million (3,933), a decline of 10%. The fall in sales is mainly attributable to home PC sales, which ceased due to changed tax regulations, and considerable price erosion. Somewhat improved margins and cost savings of 12% offset lower volumes. During 2006, goodwill was written down by SEK 4 million. Operating profit improved and amounted to SEK 8 million (loss: 6).

Finland Net sales amounted to SEK 1,804 million (2,130). During 2007, sales declined by 15% in local currencies compared with 2006. Sales were negatively impacted by fierce competition while price erosion decreased the sales value per unit sold. Margins continued to fall in a highly competitive market. Foreign exchange gains improved gross earnings by SEK 7 million. During 2006, goodwill was written down by SEK 4 million following impairment testing and, in addition, the Finnish operations were charged with costs in excess of plan of SEK 18 million for currency effects on the sales margin and from logistics and IT. The operating loss was SEK 26 million (loss: 41).

Norway Net sales amounted to SEK 2,746 million (2,999). During 2007, sales declined by 10% in local currencies compared with 2006. Manufacturers' increased direct sales have impacted Scribona's volumes, mainly within the retail segment. Price erosion is the other principal cause behind the reduced sales. Foreign exchange gains improved gross earnings by SEK 15 million. Remaining goodwill was written down by SEK 5 million. During 2006, the Norwegian operations were charged with costs in excess of plan of SEK 28 million for currency effects on the sales margin and from logistics and IT. The operating profit amounted to SEK 11 million (loss: 28).

The group wide operating loss amounted to SEK 22 million (loss: 54). Major cost items include management, unallocated costs for IT and logistics, unallocated exchange rate losses and unallocated currency effects on the sales margin. Management costs amounted to SEK 11 million (27), of which during 2006 SEK 8 million was in the form of severance costs for the president and vice president. Unallocated currency effects on product margins were SEK 0 million (neg.: 12) and unallocated exchange rate losses on operating receivables and liabilities amounted to SEK 3 million (loss: 15).

Parent company costs comprise costs for the Board of Directors and listing costs. In addition, during 2007, a provision of SEK 7 million was implemented for estimated costs for unused facilities in the Danish operations, reported as discontinued operations. Including this provision, the operating loss amounted to SEK 15 million (loss: 7).

DISCONTINUED OPERATIONS

For information regarding figures related to the comments below, see Note 13, Discontinued operations.

In December 2006, Scribona's Board of Directors reached a decision to divest the Danish operations. The Danish operations are therefore classed as Discontinued operations and their assets are reported as a Disposal group for sale. Following negotiations with a potential buyer, the Board of Directors decided in March 2007, that it would be more expeditious and profitable for the group itself to wind up the operations rather than to sell the entire business.

The process of winding up the operations has been completed. The last sales transaction in Denmark was conducted in July 2007. The last employee left the business in September and the Danish companies were disposed of in December 2007. The disposal was concluded at a lower cost than anticipated. Net sales amounted to SEK 337 million (1,453) with loss after tax of SEK 16 million (loss: 151).

Following a resolution passed at an extraordinary meeting of Scribona shareholders on October 2, 2006, all shares in Carl Lamm AB were distributed to Scribona shareholders. Carl Lamm is therefore reported in Discontinued operations. Carl Lamm's income statement data is included in Scribona's until the time of the distribution. Carl Lamm's revenues totaled SEK 599 million for nine months of 2006. Net income after tax for the same period totaled SEK 19 million.

COMMENTS TO BALANCE SHEETS

Assets

Goodwill, SEK 0 million (4), was reduced through write-downs of SEK 5 million (16). The write-downs primarily concern the Norwegian operations.

Other intangible fixes assets, SEK 0 million (39), are primarily related to the development of the group's logistics and business systems. The year's capital investments totaled SEK - million (21). In addition to depreciation according to plan for the year, write-downs of SEK 23 million were made to cover the remaining residual value.

Tangible fixed assets amounted to SEK 10 million (17). Investments in tangible fixed assets amounted to SEK 2 million (7).

Deferred tax receivables, SEK 1 million (76), are reported only to the extent that they are estimated to most likely result in lower tax payments in the future. At the end of the year, the group's Swedish companies had total tax-loss carryforwards and temporary differences of SEK 761 million, corresponding to deferred tax receivables of SEK 213 million. Of these, SEK 0 million are reported as receivables, since it is not judged likely that the Swedish companies will generate any future taxable surplus against which such deficits/temporary differences could be offset. The reported deferred tax assets in Finland comprise temporary differences.

Inventories amounted to SEK 688 million (751), corresponding to 9.1% (8.8) of the cost of goods for resale in operating costs. The obsolescence reserve amounted to SEK 8 million or 1.1% of the acquisition value (SEK 10 million or 1.3%). At year-end the age structure in the inventories was deemed favorable.

Trade accounts receivable totaled SEK 1,368 million (1,644), corresponding to 17.0% (18.2) of net sales. The securitization program for accounts receivable had no effect on the accounting of such receivables. Because the credit risk remains with Scribona, the sold accounts receivable are reported as accounts receivable in the consolidated balance sheet. Provisions for doubtful receivables amounted to SEK 10 million or 0.7% of the gross value (SEK 14 million or 0.8%).

Other receivables, totaling SEK 169 million (130), include SEK 129 million (100) in customer payments received through the securitization program and which became available as liquid funds immediately after the end of the year. These also include the final payment for the sale of the Danish subsidiaries. Prepaid expenses and accrued income amounted to SEK 356 million (375). The balance sheet item consists mainly of accrued compensation from suppliers that is outstanding from sales made to customers.

Liabilities

Long-term provisions of SEK 9 million primarily concern estimated costs for unused facilities in the Danish operations.

Deferred tax liabilities of SEK 24 million (28) relate to an untaxed reserve in Norway following the internal sale in 2005 of operations to Scribona Nordic AB.

Loans totaling SEK 717 million (537) include financing via the securitization program.

Trade accounts payable totaled SEK 1,251 million (1,530), corresponding to 15.5% (17.0) of net sales.

Disposal group for sale

The net assets of the Danish operations were divested during the year.

COMMENTS TO THE CASH FLOW STATEMENTS

Cash flow from operations in 2007 was negative in the amount of SEK 30 million (neg.: 32). As in 2006, the continued decrease in inventories offset the negative outcome after financial items.

Cash flow from investing activities was negative in the amount of SEK 2 million (neg.: 21). No investments were made in intangible fixed assets in 2007 (in 2006, SEK 21 million was invested, with the greater part concerning the development of the group's logistics and business systems). Investments in equipment amounted to SEK 2 million (8).

Cash flow from financing activities was SEK 144 million (neg.: 166). Increased borrowing through the securitization program, following the extension of the financing framework, amounted to SEK 144 million (during 2006, bank loans were amortized by SEK 138 million while borrowing was reduced by SEK 157 million through the securitization program). The effect of the distribution of Carl Lamm shares on the group's liquid assets during 2006 was negative in the amount of SEK 34 million. The new share issue in 2006 provided a net of SEK 146 million in liquid funds.

Cash flow from continuing operations totaled SEK 112 million (neg.: 219).

Cash flow from Discontinued operations

Cash flow from discontinued operations amounted to SEK 74 million (neg.: 110).

Cash flow for the year

Cash flow for the year amounted to SEK 186 million (neg.: 329).

FINANCING AND LIQUIDITY

The group's primary source of financing is the securitization program. The financing facility totals a maximum of SEK 330 million plus EUR 16 million and NOK 200 million, or approximately SEK 700 million, and refers to the ongoing sale of trade accounts receivable in operations in Sweden, Finland and Norway. The effective financing is lower than the accounts receivable that are sold, since there is a reduction for a risk reserve relating to doubtful receivables, credits, etc. The securitization thus provides about 70-percent financing of the accounts payable total, although this is limited to the maximum amount stated above. During 2007, the financing framework was extended by SEK 140 million, EUR 5 million and NOK 100 million, that is in total approximately SEK 300 million. The securitization program and the extended financing framework can be discontinued by the arranger if Scribona's operations change to a significant degree, such as in the event of a divestment. The financing program is estimated to end one month after the planned implementation of the transaction with Tech Data.

Current financial assets, including liquid funds at December 31, amounted to SEK 332 million (106). Liquid funds totaled SEK 190 million (4) and customer payments received via the securitization program, which have not yet become available to Scribona, totaled SEK 129 million (100).

Current financial liabilities via the securitization program totaled SEK 717 million (537). At year-end, the group had unutilized credit facilities of SEK 0 million (80).

Financial net capital at year-end was negative in the amount of SEK 386 million (neg.: 429).

Capital employed for remaining operations at December 31 was SEK 953 million (1,086). Total capital employed was SEK 953 million (1,175).

Consolidated shareholders' equity was SEK 567 million (745), corresponding to an equity/assets ratio of 20% (22).

Financial risk management is described in Note 36.

PLEDGED ASSETS

Pledged assets at December 31 totaled SEK 478 million (478). These assets are pledged as chattel mortgages for the group's financing.

CAPITAL EXPENDITURES, DEPRECIATION AND AMORTIZATION

The group's capital expenditures in fixed assets amounted to SEK 2 million (28) during the financial year. Depreciation and write-downs for the year amounted to SEK 53 million (41), of which goodwill write-downs comprised SEK 5 million (16) and write-downs of other intangible fixed assets SEK 23 million (-).

PERSONNEL

The average number of employees in the group in 2007 was 369 including Scribona Denmark (833 including Carl Lamm), a decrease of 56%. The percentage of women employees was 38% (31). At year-end, the group had the equivalent of 322 full-time employees (482 including Scribona Denmark). Salaries and compensation totaled SEK 223 million (370). Statutory and contract regulated social security costs totaled SEK 80 million (134).

In the continuing operations, the number of full-time employee equivalents at year-end was 322 (418). The decrease of 96 positions between the years in continuing operations is related to the substantial rationalization process. Averages sales per employee in the remaining operations rose to SEK 23.1 million (20.6).

Scribona is an equal opportunity employer and carries out work to create equal opportunities for all employees. During 2007, salaries were mapped out to expose any gender-related salary differences. Scribona also works proactively to minimize sickness and ill-health at work, through corporate healthcare programs that secure a healthy physical work environment through safety rounds and regular ergonomic evaluations and by offering personnel free healthcare examinations, influenza vaccinations and massage at the workplace.

The Scribona Academy leadership development program started in 2005 to increase leadership competence in the company. A majority of the managers - from senior executives to line managers - have participated in the program.

RESEARCH AND DEVELOPMENT

Scribona does not conduct R&D activities.

ENVIRONMENT

Scribona does not conduct operations requiring environmental permits or reporting in accordance with Swedish environmental law. Due to the nature of Scribona's work, the company has no environmental liabilities.

Scribona activities have no significant impact on the environment. However, the company works to contribute to sustainable development through its choice of partners and suppliers as well as fulfilling quality assurance and business ethic requirements, both internally and externally.

Scribona works actively to reduce the environmental impact of its operations, where the primary concern is exhaust emissions related to the transportation of goods and the environmental impact of producing and recycling products where Scribona, in its role as importer, bears manufacturer responsibility.

Scribona's main transportation suppliers, DHL and Schenker, both work actively to protect the environment on an international basis.

Importer and producer responsibility is regulated by the EU's WEEE directive (Waste Electrical and Electronic Equipment). For the limited part of Scribona's range of products that falls under the importer responsibility category, Scribona is affiliated with Elkretsen in Sweden, Elker in Finland and Eurovironment in Norway. WEEE responsibility for the majority of Scribona's products falls on the producer. In 2006, the RoHS directive was introduced throughout the EU, prohibiting the use of mercury, cadmium, lead, hexavalent chromium and the flame protection agents PBB and PBDE in new electric and electronic products being launched on the market. Responsibility for ensuring that the directive is followed falls on the company that makes the product available on the market, which, for the majority of the products that Scribona handles, falls on the manufacturer. In cases where Scribona acts as the importer and therefore bears this responsibility, the group requires the manufacturer to provide written guarantees that the RoHS directive is followed.

DISPUTES

The group is involved with legal proceedings over the cost of unused facilities related to Scribona Denmark.

The group is not involved in any other significant disputes.

LIQUIDITY PROVIDERS FOR SCRIBONA'S SHARES

To increase liquidity in the Scribona share under the liquidity provider system of the Stockholm Stock Exchange, Scribona AB has appointed AB Remium Securities as liquidity provider for the company's shares.

EVENTS AFTER THE BALANCE SHEET DATE

On March 4, 2008, an agreement was signed with Tech Data regarding the acquisition of Scribona's operations. This is described in brief above in the Board of Directors' Report and in detail in Note 39, Events after the balance sheet date.

EXPECTED FUTURE TRENDS

In early 2008, the Board of Directors and company management focused their priorities on preparing the hand-over of operations to Tech Data. Following the signing of the agreement of March 4, 2008, technical preparations have been intensified to achieve a smooth and trouble-free hand-over as soon as Scribona's shareholders have made their decision and the approval of the EU competition authority has been obtained.

After operations have been transferred to Tech Data, Scribona's balance sheet will remain fully intact, with the exception of inventories. The value of the inventories will be replaced by a claim on Tech Data, which will comprise the agreed premium as well as the purchase price for the inventories. In addition, there will be commitments towards redundant personnel and a large number of counterparties, for whom contracts will not be transferred to Tech Data.

Following the transfer, a number of individuals will, during a limited period and as efficiently as possible, wind up Scribona's assets, liabilities and commitments according to the terms of contract.

Central tasks here include the collection of accounts receivable and trade credits, and payment of accounts payable but also, for example, finding favorable solutions as to how rental contracts can be wound up. This will be an intensive process demanding extensive resources during the first few months, and also expected to require certain efforts beyond that. In principle, the liquidation process is expected to be completed during 2008, resulting in the conversion of claims and liabilities into liquid assets.

During 2008, Scribona's board of directors will assess different strategic alternatives for Scribona and will thereafter propose a course of action to the shareholders for their decision.

RISKS AND UNCERTAINTY

Scribona's operations and profitability are affected by a number of external and internal factors. Areas where the group is exposed to risks include: dependency on the market, dependency on suppliers, the risk for computer downtime and financial risk, which predominantly comprises liquidity risks and currency risks. Risks and uncertainty are described in Note 35, Risk and Sensitivity Analysis and in Note 36, Financial Risks

In 2007, as in 2006, Scribona reported major losses and a negative cash flow from operations. Credit framework conditions with creditors have not been fulfilled in 2006. During 2007, new conditions were agreed upon with creditors.

The transfer of operations to Tech Data presupposes a number of events/conditions. If one or more of the following fail to take place, it is possible that the transfer of operations may not take place:

- decision by Scribona's shareholders at the AGM on April 29, 2008
- approval by the EU competition authority
- the combined sales of the parties between March 3, 2008 and the transfer date shall not fall short of sales during the equivalent period in 2007 by more than 25%
- Scribona's gross profit margin during the same period shall be at least 4.3%
- at least 140 employees transfer to Tech Data and at least 70% of the identified key individuals
- Scribona shall reach an agreement with its employees/the trade unions regarding the management of redundancy
- key contracts shall be transferred.

The purchase price for operations principally comprises the value of inventories plus a premium. The inventories are priced at acquisition value or replacement cost, whichever is lowest, with deductions for age, purchase rebates and damaged products. An unfavorable trend in the age and turnover rate of the inventories up to the transfer date could have a negative effect on this component of the purchase price.

The premium can be reduced if:

- the combined sales of the parties between March 3, 2008 and the transfer date falls short of sales during the equivalent period in 2007 by more than 10%
- Scribona's gross profit margin during the same period is lower than 5.0%
- Tech Data is unable to persuade at least 164 individuals to accept employment
- redundancy lay-offs have not been effectuated by the transfer date or shortly thereafter.

Scribona's balance sheet and commitments shall be wound up following the transfer. In connection with the cessation of Scribona's operations and the settlement of accounts receivable and payable, losses may be incurred. In the early termination of contracts, negotiations will be conducted to keep costs as low as possible.

PARENT COMPANY

Scribona AB is the parent company of the Scribona group. The parent company rents out premises to subsidiaries. During the year, the Danish subsidiary, Scribona Danmark Holding A/S, with its subsidiary, Scribona Danmark A/S, were divested. With the exception of the president, no personnel are employed by the parent company.

Earnings in the parent company totaled SEK 7 million (7), of which SEK 7 million (7) are related to rental income from subsidiaries. Subsequently, 100% (100) of earnings were from subsidiaries and 0% (0) of purchases were made by subsidiaries in 2007. The operating loss was SEK 15 million (loss: 7). This includes a provision for estimated costs of SEK 7 million for unused facilities in Scribona Danmark A/S. Prior to the divestment of the Danish subsidiaries, these commitments were assumed by the parent company.

The loss after financial items was SEK 316 million (loss: 188). Dividends of SEK 82 million (205) were received from the subsidiaries. The earnings of the parent company have been charged with write-downs of shares in subsidiaries by SEK 390 million (381). This pertained to Scribona Nordic AB, the share capital of which was replaced by the parent company following the preparation of a balance sheet for liquidation purposes.

Total assets were SEK 443 million (1,325) at year-end.

Liquid funds at year-end were SEK 3 million (1). No capital investments in fixed assets were made during the year (or in 2006). Financial net capital at year-end was SEK 68 million (387). Cash flow for the year amounted to SEK 2 million (neg.: 1).

GROUP MANAGEMENT

Scribona is governed in accordance with Swedish law, in particular Swedish legislation covering publicly traded companies, the listing agreement with the Stockholm Stock Exchange and Scribona's Articles of Association. Scribona also applies the Swedish Code of Corporate Governance.

Annual General Meeting

The AGM (Annual General Meeting) decides whether the current income statement and balance sheet are adopted, and on distribution of earnings, discharge from liability for the board and the president, fees for the board and auditors and the election of the board and choice of auditors. New auditors were elected for a period of four years at the 2004 AGM. Shareholders representing 37% of the share capital and 35% of the votes took part in the 2007 AGM, held in April 2007.

Nominating committee
A decision on how the nominating committee was to be appointed was taken at the 2005 AGM. According to this decision, the nominating committee for the 2007 AGM will consist of representatives from four of the largest shareholders:
- Kenneth Hoffman, represents MarCap Overseas Master Fund L.P., chairman.
- Peter Gyllenhammar, represents Bronsstädet AB
- Johan Claesson, represents Fastighets AB Bremia, Johan och Marianne Claesson AB and Carlton Inc.
- Johan Heijbel, represents Nove Capital Master Fund Ltd.

Board of Directors
The main job of the board is to assume overall responsibility for the company on behalf of its shareholders and to manage the company's affairs such that the owners' interest in strong, long-term capital returns is protected in the best way.

In accordance with the Articles of Association, Scribona's Board of Directors shall be elected annually and comprise at least five members and at most ten, with at most two deputy members. The company's Board of Directors appointed by the shareholders at the 2007 AGM for the one-year period up to and including the subsequent AGM comprised six ordinary members. Marcus Söderblom was newly elected to the board.

In addition to board members appointed by the AGM, the board consists of one board member and one deputy member appointed by trade unions representing employees in Sweden. None of the board members were members of company management.

The board's procedural plan
Every year at the statutory board meeting after the AGM, the board's procedural plan is established to regulate authorization to sign for the firm, board meetings, matters to be dealt with at the board meetings, distribution of work between the board, the chairman and the president and certain other matters. The president is appointed and instructions to the president regulating tasks and reporting obligations to the board are set, as are rules for deciding on investments. Instructions for the remuneration and audit committees are established and committee members are appointed. The audit committee consists of all members of the board except for the president, in accordance with rules adopted at the 2004 AGM.

The company's auditors are required to take part in at least two board meetings and discuss their planning and audit focus, as well as their observations, conclusions and any proposed measures following the completion of the audit.

The board's work follows an annual meeting plan with a fixed agenda for every board meeting. Other employees of the company also present reports at the meetings. The secretary of the board is the group's CFO. In accordance with the procedural plan, at least five board meetings and one statutory meeting must be held every year. In addition, the board can meet whenever circumstances so require.

The board's meetings in February, May, July/August and November are devoted chiefly to the financial report. In September the board deals with strategic matters and in December the financial plan for the following year.

The board's work mainly concerns strategic matters such as business focus, organization, budget, major investments, result and financial position, and information on the financial statements. The chairman of the board leads the board's work and monitors business progress. Within the framework established by the board, the president manages business and keeps the chairman of the board continuously informed about significant business events. Every month, the board receives a report on the company's income and financial position subdivided according to country.

In 2007, the board held 17 meetings (11). Average attendance at the meetings was 86% (83). Key board decisions and assignments during the year included:
- action program
- year-end report for 2006
- annual report for 2006
- proposal to the AGM about share distribution for 2006 business activities
- revised budget for 2007
- participated in and analyzed reports by auditors
- wind-up the Danish operations
- ongoing monitoring of operations including the company's financial position
- financial issues
- assessment of strategic alternatives
- preparations ahead of negotiations with Tech Data on the transfer of operations
- financial plan for 2008

During 2007, the Board of Directors conducted an evaluation of its own work.

Remuneration to the board
The chairman and members of the board are paid a fee in accordance with a decision by the AGM. At the 2007 AGM it was decided that the fee for the board members would be SEK 1,300,000, distributed such that the chairman receives SEK 300,000 and the other members receive SEK 200,000 each. It was also decided that an extra fee of SEK 50,000 should be paid to each of the three members of the remuneration committee. Employee representatives are not entitled to receive remuneration for serving on the board. For more details see Note 7, Personnel and Note 40, Transactions with affiliated parties.

Remuneration committee
The remuneration committee's instructions are set by the board. In 2007, the committee consisted of chairman of the board Theodor Dalenson/David E. Marcus and the two regular board members Johan Hessius and Marcus Söderblom. The remuneration committee met once during 2007. The most important issues addressed at the meeting were:
- principles of remuneration and other terms of employment for the company's senior executives.

The committee submitted proposals to the board regarding principles for remuneration and other terms of employment for the company's executives, which in turn were proposed by the board to the AGM. These principles were adopted by the AGM (see below). The board has discussed the remuneration committee's proposals and made decisions guided by the committee's recommendations.

Audit committee
The audit committee's instructions are set by the board. It was decided at the 2004 AGM that audit issues are to be dealt with by the entire board. The audit committee therefore consists of the entire board. The chairman of the board, David E. Marcus, also chairs the committee. The Audit Committee's tasks are to:
- prepare for the board's work by ensuring the quality of the company's financial reporting,
- hold regular meetings with the auditors to stay informed on the focus and scope of the audit, and opinion of risks to the company,
- establish guidelines for determining what services other than audit the external auditors are to provide for the company,
- assess the audit work,
- assist preparations for board appointments by proposing auditors and remuneration for audit work.

In 2007, the committee held five meetings that were part of the board meetings. In February, the year-end report and the annual report were addressed. In May and July, the three and six-month interim reports were taken up. In September, auditors reported their risk assessment and planning of the year's auditing, and in November, the group's nine-month interim report was addressed. The company's auditors participated in the meetings in February, September and November. The minutes of the board meetings describe the issues taken up by the audit committee.

Management

The president is responsible for the company's strategic and business development, and manages and coordinates day-to-day business. The president has instructions compiled by the board that regulate the president's tasks and reporting obligations to the board. The president appoints managers for the country units and group functions.

The president controls work in the group. Management meetings are held once a month and, in addition to the president and vice president, are attended by the country managers and the managers for product supply, IT, logistics, personnel and finance. Each month, reviews of the respective countries are conducted and each quarter individual reviews of each country's and functional area's accounts are made. Prior to the start of a new financial year, annual budgets presented by the units are reviewed and approved.

During 2007, the group's management consisted of president Fredrik Berglund and CFO and vice president Hans-Åke Gustafsson.

At the beginning of January 2007, Fredrik Berglund assumed the position of president in Scribona AB. Fredrik Berglund was previously vice president of Tele2. Hans-Åke Gustafsson assumed the position of CFO and vice president in mid-January 2007. Hans-Åke Gustafsson is a graduate business administrator and has been CFO for Tech Data where his duties included responsibility for the finance function in the Nordic regionalization process.

The principles adopted at the 2007 AGM for remuneration and other terms of employment for the company's management

The company's executive management consists of the president and the vice president.

The principle behind remuneration for executive management comprises basic salary, variable remuneration, certain taxable benefits and a pension. The distribution between basic salary and variable remuneration will be in proportion to the employee's responsibility and authority.

For executive management, the maximum variable remuneration is 100% of basic salary. The variable remuneration is based in its entirety on the company's operating income. However, for 2007, no variable remuneration will be paid. Benefits include a company car, mobile telephone, food benefits, a broadband connection for the employee's home and health insurance. Pension benefits for executive management are based on the ITP plan (supplementary pension for salaried employees). Additional pension is offered through salary exchange, according to which the employee may surrender of to 5% of his/her salary (although not exceeding SEK 60,000 per annum), with Scribona paying in an amount corresponding to the employee's contribution. In addition, Scribona pays a supplement comprising the difference between employer contributions and special employment tax on this extra pension premium.

Dismissal compensation, including severance pay, is not to exceed 24 months' salary.

In special cases, the board may deviate from these guidelines.

The board's proposal to the 2007 AGM for guidelines for remuneration to the executive management

The board proposes that the following guidelines apply for remuneration to the executive management, comprising the president and the vice president, for the period following the AGM.

Remuneration for executive management shall comprise basic salary, variable remuneration, certain taxable benefits and a pension. The distribution between basic salary and variable remuneration shall be in proportion to the employee's responsibility and authority.

Variable remuneration shall be limited to 100% of the basic salary. The variable remuneration shall be based in its entirety on the company's operating income. Benefits shall include a company car, mobile telephone, food benefits, a broadband connection for the employee's home and health insurance. Pension benefits for executive management are based on the ITP plan (supplementary pension for salaried employees). Additional pension shall be offered through salary exchange, according to which the employee may surrender of to 5% of his/her salary (although not exceeding SEK 60,000 per annum), with Scribona paying in an amount corresponding to the employee's contribution. In addition, Scribona shall pay a supplement comprising the difference between employer contributions and special employment tax on this extra pension premium.

Members of executive management shall also have the right to market-prevalent severance terms.

It is proposed that, in individual cases, the board may deviate from these guidelines if special reasons exist.

Auditors

The auditors are appointed at the AGM and entrusted with auditing the company's financial reporting and the board's and the president's administration of the company. At the 2004 AGM, the registered audit company Ernst & Young AB was selected as the audit company for a period of four years, up to and including the 2008 AGM. The authorized public accountant Bertel Enlund was declared the auditor in charge. It was decided that the auditors will be remunerated according to invoice.

Auditor in charge Bertel Enlund

Ernst & Young AB was selected as the audit company in 1996, with Bertel Enlund as auditor in charge as of the same year. During the period 1996–2004 Arthur Andersen AB (replaced in the last year by Deloitte & Touche AB) were co-auditors. Bertel Enlund's current audit assignments in other listed companies include: Cision AB, RNB Retail and Brands AB, Rörvik Timber AB and Artimplant AB. Bertel Enlund is a member of FARS SRS.

Auditors' presentations to the board

To ensure that the board's/audit committee's need for information is met, the company's auditors personally present their observations at several board meetings. The auditors present at a board meeting their risk assessment and planning of the year's audit. At two later meetings, they present their observations on the basis of the audit and their assessment of the company's internal control procedures, as well as proposed measures, partly following the completed audit of the nine-month report in the fall and partly at the meeting at which the consolidated year-end financial statements are discussed. At one of these meetings, the board meets the auditors in the absence of the president and other employees.

Financial reporting

The board is responsible for ensuring that the organization is set up to be able to monitor bookkeeping, funds management and the company's other financial matters in a satisfactory manner. The board therefore provides the president with written instructions regarding when and how financial reporting is to be carried out.

The group's financial and reporting policies provide the framework for financial management, follow-up and reporting principles. The group has a reporting system that is used by the entire group.

Every year a detailed schedule for budget and outcome reporting, including the group management's budget and outcome reviews, is agreed on with the operational units.

In the fall, the budget process for the coming financial year is implemented. Outcome reports are issued to group management every month by the operational units, including income statements and balance sheets supplemented with written comments and analysis.

Every month the board receives a written report on the company's income and financial position. A legal report is issued every quarter. In the quarterly financial statement, the report to the board is more extensive in preparation of the board meeting that precedes the press release on the interim report and the press release concerning the year-end report. The audit committee provides an assessment of the financial reporting at these meetings. The nine-month financial statement and the annual figures are assessed at the meeting with the auditors.

SCRIBONA'S CODE OF CONDUCT

In 2004, the board adopted the group's code of conduct. It covers ethical regulations to which all employees must adhere. The code formalizes the principles the group must apply in relationships with customers, suppliers, employees, competitors, shareholders, society as a whole and other interested parties. Scribona strives to be a good employer and corporate citizen and emphasizes solid ethics, mutual respect, cooperation and openness in all relations both external and internal. Scribona supports the UN's Global Compact, ILO's declaration of basic work principles and rights as well as OECD guidelines for multinational companies. Naturally, local laws regarding working conditions, working environment, environmental management and product safety are also applied by Scribona.

DIVIDEND POLICY

In view of the negative results reported by the company, the board proposes that no dividend be paid out for 2007. The dividend policy will be retained, meaning that over time about a third of the group's result after tax will be distributed.

PROPOSED DISTRIBUTION OF EARNINGS

The following distributable funds and earnings in the parent company are at the AGM's disposal:

Share premium reserve	SEK 80,102,265
Unappropriated earnings carried forward	SEK 252,312,230
Plus net income for the year	SEK -316,062,349
	SEK 16,352,146

The Board of Directors proposes that the share premium reserve be utilized to cover the accumulated deficit of SEK 63,750,119, following which the share premium reserve will amount to SEK 16,352,146 to be carried forward.

PUBLICATION

This annual report presents information that Scribona is required to publish in accordance with the Swedish Securities Market Act and/or the Swedish Financial Trading Act.

This information was submitted for publication on April 15, 2008 at 14.00 a.m. (CET).

ADOPTION

The annual report is subject to adoption by the AGM on April 29, 2008.

ASSURANCE FROM THE BOARD AND PRESIDENT

The undersigned affirm that the consolidated accounts have been prepared in accordance with IFRS international accounting standards, to the extent they have been adopted by the EU, and provide a true and fair view of the group's profit and financial position and that the Board of Directors' report for the group and the parent company provides a true and fair overview of the development of the group's and parent company's operations, profit and financial position and describes significant risks and uncertainty factors faced by the companies included in the group.

Solna, April 14, 2008

David E. Marcus
Chairman of the Board

Lorenzo Garcia
Board member

Henry Guy
Board member

Johan Hessius
Board member

Mark Keough
Board member

Marcus Söderblom
Board member

Eva Elsnert
Employee representative

Fredrik Berglund
President

Our audit report was submitted on April 14, 2008

Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT

SEK m.	Note	2007	2006
Net sales	2, 4	8,069	9,016
Other operating income	3	49	45
OPERATING INCOME		**8,118**	**9,061**
OPERATING EXPENSES			
Goods for resale	5	-7,588	-8,537
Other external costs	6	-259	-308
Personnel costs	7	-260	-295
Depreciation and write-downs of intangible and tangible fixed assets	4, 8	-53	-41
Other operating expenses	9	-3	-15
OPERATING INCOME	4	**-44**	**-135**
RESULT FROM FINANCIAL INVESTMENTS			
Interest income and similar income statement items	10	10	9
Interest expenses and similar income statement items	11	-47	-42
RESULT AFTER FINANCIAL ITEMS		**-81**	**-168**
Tax	12	-85	-4
NET INCOME FOR THE YEAR FOR REMAINING OPERATIONS		**-166**	**-172**
Net income after tax for Discontinued operations	13	-16	-132
NET INCOME FOR THE YEAR		**-182**	**-304**
Earnings per share before dilution, SEK			
from remaining operations		-2.03	-3.13
from Discontinued operations		-0.20	-2.41
total		-2.22	-5.54
Number of shares, December 31		81,698,572	81,698,572
Number of shares, December 31 after full dilution		81,698,572	81,698,572
Average weighted number of shares after full dilution		81,698,572	54,891,229
Proposed, but not approved, dividend per share None		None	None

For comments, see Board of Directors' Report and Financial Review, page 26.

CONSOLIDATED BALANCE SHEET

SEK m.	Note	2007-12-31	2006-12-31
ASSETS			
Goodwill	14	0	4
Other intangible fixed assets	15	0	39
Tangible fixed assets	16	10	17
Long-term receivables	17	6	5
Deferred tax receivables	12	1	76
Total fixed assets		**17**	**141**
Inventories	18	688	751
Trade accounts receivable	19	1,368	1,644
Tax receivables		3	3
Other receivables	20	169	130
Prepaid expenses and accrued income	21	356	375
Liquid funds		190	4
Total current assets		**2,774**	**2,907**
Disposal group for sale	13	-	368
TOTAL ASSETS		**2,791**	**3,415**
EQUITY AND LIABILITIES			
Shareholders' equity	22	**567**	**745**
Long-term liabilities	23	5	1
Provisions	24	9	12
Deferred tax liabilities	12	24	28
Total long-term liabilities		**38**	**41**
Loans	25	717	537
Trade accounts payable		1,251	1,530
Tax liabilities		15	16
Other liabilities		71	96
Accrued expenses and deferred income	26	125	161
Provisions	27	7	10
Total current liabilities		**2,186**	**2,350**
Liabilities related to disposal group for sale	13	-	279
TOTAL EQUITY AND LIABILITIES		**2,791**	**3,415**
Capital employed by remaining operations	4	953	1,086
Total capital employed		953	1,175
Financial net capital		-386	-429
Pledged assets	28	478	478
Contingent liabilities	29	68	59

For comments, see Board of Directors' Report and Financial Review, page 26.

CONSOLIDATED CASH FLOW STATEMENT

SEK m.	Note	2007	2006
OPERATING ACTIVITIES			
Result after financial items	30	-80	-168
Adjustments for items not included in cash flow, etc.			
Depreciation and write-downs	8	53	41
Other	31	-22	30
Paid tax		-18	0
Cash flow from operations before changes to operating capital		**-67**	**-97**
Cash flow from changes to operating capital			
Changes to inventories		63	152
Changes to operating receivables		294	56
Changes to operating liabilities		-320	-143
Cash flow from operating activities		**-30**	**-32**
INVESTMENT ACTIVITIES			
Sale of businesses	32	-	4
Acquisitions of fixed assets	14, 15, 16	-2	-28
Sales of fixed assets		0	3
Cash flow from investment activities		**-2**	**-21**
FINANCING ACTIVITIES			
Dividend		-	-34
New share issue		-	146
Change in loans		144	-278
Cash flow from financing activities		**144**	**-166**
Cash flow from remaining operations		**112**	**-219**
Cash flow from discontinued operations			
Cash flow from operating activities		74	-84
Cash flow from investing activities		0	-35
Cash flow from financing activities		0	10
Cash flow from discontinued operations	13	**74**	**-110**
Cash flow for the year		**186**	**-329**
Liquid funds at the start of the year		**4**	**348**
Cash flow for the year		186	-329
Exchange rate difference in liquid funds		0	-15
Liquid funds at the year-end		**190**	**4**

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

For comments, see Board of Directors’ Report and Financial Review, page 26.

CONSOLIDATED REVENUES AND COSTS

SEK m.	2007	2006
REVENUES AND COSTS REPORTED DIRECTLY AGAINST EQUITY		
Exchange rate differences on translation of foreign subsidiaries	3	8
Total revenues and costs reported directly against equity	**3**	**8**
Loss for the period in continuing operations reported in the income statement	-166	-172
Loss for the period in discontinued operations reported in the income statement	-16	-132
Total reported revenues and costs for the period	**-178**	**-296**
Attributable to parent company shareholders	-178	-296

See also Note 22

GROUP NOTES

Note 1 COMPANY INFORMATION AND GENERAL REPORTING PRINCIPLES

The consolidated financial statements for Scribona AB for the financial year that ends on December 31, 2007 have been approved for publication by the board on April 14, 2008, and will be presented for approval at the 2008 AGM. The parent company is a Swedish publicly traded company with headquarters in Solna, Sweden. The company's shares are listed on the Nordic List of the Stockholm Stock Exchange, Small Cap section.

The group's primary business

Scribona is one of the leading distributors of IT products in the Nordic market, with a complete distribution offering of hardware and software and IT infrastructure solutions. Scribona offers volume distribution and access to a broad range of leading brands in PCs, servers, printer devices, monitors, software, network products, storage solutions, data projectors, computer accessories and supplies as well as IT consumer products and end customer financing of IT equipment. The range includes products from a number of vendors, including HP, IBM, Fujitsu Siemens, Lenovo, Xerox, Microsoft, Cisco, Apple, Toshiba, and others.

The group comprises the parent company and the Scribona business area, with operations in Sweden, Finland and Norway.

Scribona's board of directors decided in December 2006 that the Danish operations should be divested. Consequently, Scribona Denmark is classified as discontinued operations and the associated assets and liabilities are reported as a disposal group for sale. See Note 13, Discontinued operations. In March 2007, Scribona's board of directors decided that the group itself should wind up the Danish operations, judging that this would be more expeditious and profitable than selling the operations as a whole. The process of winding up the operations was completed during the fourth quarter of 2007.

Following a decision by the extraordinary general meeting in October 2006, all shares in subsidiary Carl Lamm AB were distributed to Scribona's shareholders. During 2006, Carl Lamm was reported under discontinued operations up until the distribution. See Note 13, Discontinued operations.

On March 4, 2008, Scribona signed an agreement with Tech Data regarding the sale of the majority of Scribona's operations. A detailed description of the transaction can be found in Note 39, Events after the balance sheet date.

Statement concerning compliance with new regulations

The group consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the EU Commission for the European Union. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary accounting rules for groups, has been applied earlier than required.

A more detailed description of the principles applied is provided in the relevant subsequent note.

Basis for preparing the annual report

The group consolidated financial statements are based on historical acquisition values, except for derivative financial instruments valued at actual value in the income statement. The reported value of assets and liabilities that are hedged and that are normally reported at their purchase value have been adjusted for changes in their actual value that refer to the risks that are hedged.

The parent company's functional currency is Swedish kronor and financial reporting is also done in Swedish kronor. Amounts are shown in SEK million unless stipulated otherwise. Differences as a result of rounding-off may occur. Income statement-related items are for the period January 1 to December 31 and balance sheet-related items are for December 31. Amounts in parentheses indicate the previous year's figures.

Presentation of the income statement

The income statement is divided into types of expense.

Balance-sheet classification

Receivables with an expected term of less than 12 months are reported as current assets. Receivables with an expected term of more than 12 months are reported as fixed assets. Liabilities with an expected term of less than 12 months are reported as current liabilities. Liabilities with an expected term of more than 12 months are reported as long-term liabilities.

Consolidated financial statements

The consolidated financial statements comprise the accounts of the parent company Scribona AB and all subsidiaries. Subsidiaries are companies in which the parent company has the right to exercise, or actually exercises, direct control on its own. The consolidated year-end financial statements are based on accounts prepared for all group companies as of December 31.

The consolidated financial statements are prepared in accordance with the purchase method, whereby the parent company's acquisition values for shares in subsidiaries are eliminated against equity in the subsidiaries at the acquisition date. Consolidated equity, therefore, only includes the financial results of subsidiaries after the acquisition date.

Companies that are acquired or sold during the year are included in the group income statement with income and costs for the period extending from the acquisition or until the sale. Assets and liabilities in acquired companies are taken into the group at market value at the exchange rate on the transaction day. If there is a difference between the acquisition price and the net market value of acquired assets and liabilities, including deferred tax, this difference is recorded as goodwill.

Earnings and expenses, receivables and liabilities and internal profits within the group are eliminated in the consolidated financial statements.

Financial instruments

Financial instruments reported in the balance sheet include, as assets, customer receivables and liquid funds. Loan liabilities and trade accounts payable can be found under equity and liabilities. The group also conducts transactions with derivatives in the form of foreign exchange contracts with the aim of managing currency risks involved in purchasing and selling goods in foreign currencies.

A financial asset or liability is included in the balance sheet when the company becomes a party to the instrument's contractual conditions. Trade accounts receivable are entered in the balance sheet once the invoice has been sent. Liabilities are entered once the other party has performed and the agreed debt is due for payment, even if no invoice has been received. Trade accounts payable are entered once the invoice has been received or a delivery has been made.

A financial asset is removed from the balance sheet when the rights specified in the agreement have been honored, fallen due, or the company looses control over them. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the obligation specified in the agreement is fulfilled or met in some other way. The same applies to part of a financial liability.

Acquisitions and sales of financial assets are reported on the transaction day, which is the day the company commits to acquiring or selling the asset.

With each report, the company assesses whether there are objective indications that a financial asset or group of financial assets needs to be written down.

Usually the reported value coincides with the actual value for the group's financial instruments.

The group's financial assets are receivables attributable to deliveries of goods and services and liquid funds. The acquisition value of trade accounts receivable is equivalent to the actual value, as the payment terms only in exceptional cases exceed 30 days and the time value until payment thus does not need to be taken into consideration. The actual value of liquid funds in the bank is made up of the nominal amount on the closing day, since these funds are immediately available.

The acquisition value of trade accounts payable is equivalent to the actual value, since the payment terms only in exceptional cases exceed 45 days and there is no agreed interest. The acquisition value of loans via the securitization program is equivalent to the actual value, since the borrowing is set at the end of every month at the maximum amount, and interest is set for only a month in advance.

Liquid funds

Liquid funds comprise ready cash and immediately available funds at banks and equivalent institutions.

Translation regarding foreign subsidiaries

Income statements and balance sheets for foreign subsidiaries are translated into SEK using the current method, which means the balance sheets are translated at balance-sheet day exchange rates, and the income statements are translated at the average exchange rate for the year. The exchange-rate differences arising hereby are directly transferred to consolidated equity. Parent company loans to foreign subsidiaries are hedged. During 2007, these loans were paid off in full.

Transactions in foreign currencies in Swedish consolidated companies
Transactions in foreign currencies are converted to Swedish kronor at the exchange rate that applied on the transaction date. Parent company loans to foreign subsidiaries are hedged, see Note 36, Financial risk management. Transactions with foreign subsidiaries are valued at the closing-day exchange rate. Financial instruments are valued at their actual value. Operating receivables and liabilities in foreign currencies do not normally receive forward cover. The net flow of payments, both incoming and outgoing, is hedged. Both realized and unrealized exchange rate differences are thus recorded in the income statement. Exchange rate differences regarding operating receivables and liabilities are reported in operating income, while exchange rate differences attributable to financial assets and liabilities are reported as results of financial investments.

Discontinued operations
In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the earnings of the Danish operations have been reported in the consolidated income statement under the item "Net income after tax for discontinued operations". This means that revenues and costs for the Danish operations have been excluded from all items in the income statements for 2007 and 2006. The same has also been done regarding Carl Lamm. Effective from December 31, 2006, all assets and liabilities pertaining to the Danish operations have been excluded from financial items in the balance sheets and are reported separately as Disposal group for sale and liabilities related to disposal group for sale. Similarly, the Danish operations and Carl Lamm are reported in the cash flow statements under the item "Cash flow from discontinued operations"; see also Note 13, Discontinued operations.

Changes in accounting principles
The accounting principles applied agree with those used in the previous year's report, with the exceptions detailed below.

Over the year, the group introduced the following EU-approved new and changed standards and IFRIC statements.
- IFRS 7 Financial Instruments: Disclosures
- Amendments to IAS 1 Presentation of Financial Statements
- IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8 Scope of IFRS 2 Share-based Payment
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 10 Interim Financial Reporting and Impairment

IFRS 7 Financial Instruments: Disclosures
This standard requires the company to disclose information allowing readers of its financial reports to assess the significance of the company's financial instruments, as well as the nature and scope of the risks associated with these. Scribona applies IFRS 7 effective as of 2007. This standard has entailed additional supplementary disclosures.

Amendment to IAS 1 Presentation of Financial Statements
The amendment requires the company to disclose information allowing readers of its financial reports to assess the company's objectives, principles and methods for capital management. This standard has entailed increased supplementary disclosures.

IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
This statement provides guidance on the application of IAS 29 during a period in which in it has been determined that the country's functional currency is subject to a high level of inflation that did not apply during the preceding reporting period. Scribona currently has no operations in countries where a transition to hyperinflation reporting is applicable.

IFRIC 8 Scope of IFRS 2 Share-based
This statement requires IFRS 2 to be applied in all transactions where companies cannot specify all or some of the goods or services received, particularly where the value of the goods or services received appear to be less than the fair value of the equity instruments issued as payment. This statement is not applicable to Scribona.

IFRIC 9 Reassessment of Embedded Derivatives
This statement affirms that the assessment of whether or not an embedded derivative exists shall be made first when the company enters a new contract and that no new assessment shall be made subsequently unless contractual terms are changed, significantly changing cash flows. Scribona currently has no embedded derivatives.

IFRIC 10 Interim Financial Reporting and Impairment
This statement affirms that a company may not reverse write-downs made in an earlier interim period pertaining to goodwill or investments in equity instruments and financial assets reported at acquisition value. Scribona applies IFRIC 10 effective from January 1, 2007, although this has had no affect on Scribona's financial reporting.

Future changes in accounting principles

IFRS 8 Operating Segments
This standard contains disclosure requirements pertaining to the group's operating segments and replaces the requirement to define primary and secondary segments for the group based on business segments and geographic areas. IFRS 8 shall be applied for financial years commencing January 1, 2009 or later. The standard entails no significant effect on Scribona's financial reports.

Reformulated IAS 23 Borrowing Costs
This standard requires the capitalization of loan costs where these are attributable to assets requiring considerable time to prepare for use or sale. The revised IAS 23 shall be applied for financial years commencing January 1, 2009 or later. The revised standard is currently not judged to have any effects on Scribona's financial reports.

IFRIC 11 IFRS 2 – Group and Treasury Share Transactions
This statement requires that agreements according to which employees are allocated rights to a company's equity instruments shall be reported as share-related remunerations settled through equity instruments even if the company acquires the instruments from an external party or if shareholders make available the necessary equity instruments. IFRIC 11 shall be applied for financial years commencing March 1, 2007 or later. This statement is not applicable to Scribona where transactions of this type do not occur.

IFRIC 12 Service Concession Arrangements
This statement applies to operators holding public service concessions and describes the reporting of obligations and rights obtained through public service concession contracts. IFRIC 12 shall be applied for financial years commencing January 1, 2008 or later. This statement is not applicable to Scribona where transactions of this type do not occur.

IFRIC 13 Customer Loyalty Programmes
This statement requires that rewards from customer loyalty programs are reported as a separate component in the sales transaction in which they are allocated and that their share of payments received are reported at fair value as deferred revenue and taken up as income over the periods in which the relevant commitment is fulfilled. IFRIC 13 shall be applied for financial years commencing July 1, 2008 or later. This statement is not applicable to Scribona where transactions of this type do not occur.

IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
This statement deals with how asset ceilings and minimum funding requirements for defined benefit pension plans shall be calculated in accordance with IAS 19 Employee Benefits. IFRIC 14 shall be applied for financial years commencing January 1, 2008 or later.

Significant accounting issues, estimates and evaluations
In order to prepare the financial statements, executive management and the board make estimates and assessments that have an effect on items reported in the year-end closing regarding assets and liabilities, revenues and costs, plus other information provided. The actual outcome may differ from these assessments. The effect of changes in estimates and assessments is reported in the income statement for the period during which the changes were carried out and with unchanged classification of these items.

The management has discussed the developments, choice and information regarding the group's critical accounting principles and estimates, and the application of these, with the board.

Significant evaluations in applying the group's accounting principles

Valuation of intangible fixed assets
The group capitalizes the development of logistics and business systems that is expected to increase productivity. Depreciation is carried out over the assessed periods of utilization. The principles for capitalization and depreciation are set forth in the group's accounting manual. Write-downs have been made for the entire residual value of the group's business and logistics systems. Write-downs amount to SEK 23 million and are reported in Note 15, Other intangible fixed assets.

Obsolescence of inventories
The group uses a method in which all articles older than 120 days are written down to zero if returns, price protection or existing orders do not justify other action. Obsolescence reserves include supernumerary quantities based on comparison of stock values against historical sales. The principle is fair, as it is supported by history and experience.

Provision for uncertain trade receivables
The group is required by its accounting methods to reserve all trade receivables that are overdue more than 90 days. Reserving is based on age analysis and the identified specific balance with reference to previous

experience and current developments. The method is fair, as it is supported by history and experience.

Reserves for accrued remuneration from suppliers
The group is required by its accounting methods to reserve all accrued remunerations from suppliers that are overdue more than 90 days. Reserving is based on age analysis and the identified specific balance with reference to previous experience and current developments. The method is fair, as it is supported by history and experience.

Changes in estimates and assessments
Changed assessments regarding the value in use of intangible assets related to Scribona's business and logistics systems have entailed these assets being written down by SEK 23 million at year-end 2007. Following this, the reported value amounts to zero.

Significant sources of uncertainty in estimates
Certain assumptions about the future and certain estimates and assessments on the closing day are especially important for the valuation of assets and liabilities in the balance sheet. Areas where the risk for changes in value during the following year are greatest, due to a need to alter assumptions or estimates, are discussed below.

Impairment testing of goodwill and other intangible fixed assets
In calculating recoverable amounts for cash generating units for the assessment of possible impairment in goodwill and other intangible fixed assets, several assumptions have been made regarding future conditions and certain variables have been estimated. These are accounted for in Note 14, Goodwill and Note 15, Other intangible fixed assets.

Deferred tax receivables
Deferred tax receivables in deductible temporary differences and deductions for losses are reported only to the extent they are estimated to most likely result in 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 profitability.

Provisions
Group provision for taxes and non-utilized premises is based on estimates of the most likely result of settling the undertaking. 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 decisions and actions of external parties.

Note 2 NET SALES

Net sales are entered at the sale value plus invoiced freight costs and after deductions for discounts, bonuses, returns and VAT, and after deductions for internal group sales. Net sales comprises product sales in its entirety. Net sales are reported at the point when practically all risks and rewards of ownership are transferred to the purchaser, and when the group no longer possesses or controls the products, and when the income from sales can be measured reliably and it is probable that the group can reap the financial advantages of the transaction.

Note 3 OTHER OPERATING INCOME

Earnings from secondary activities within normal operations and positive net exchange-rate profits and losses regarding operating receivables and operating liabilities are reported as 'Other operating income'. Other operating income is reported at the time the service is delivered.

SEK m.	2007	2006
Mediated leasing agreements	40	19
Sub-letting of premises	5	13
Revenues for implemented IT systems services	3	11
Other	1	2
Total	**49**	**45**

Other operating income in the group primarily includes Scribona Financial Services' invoicing to finance companies for mediated leasing agreements. A smaller portion involves revenues from sub-letting of premises and revenues for implemented IT systems services to former Scribona subsidiaries. For details of how the group's operating income was affected by exchange rate fluctuations, see Note 9, Other operating costs.

Note 4 SEGMENT REPORTING

Scribona's operations comprise distribution of IT products in Sweden, Finland and Norway. The group is managed and organized per geographic market. Following the distribution of Carl Lamm, the geographic markets make up primary segments. The segments are consolidated in accordance with the same principles as for the group as a whole. There is no secondary segments.

Countries
Net sales are attributable to the countries on the basis of where the customers are situated. External sales are primarily in the local currency.

Segment reporting

Countries	Sweden		Finland		Norway		Group wide		Parent company		Elimination		Group	
SEK m.	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Net sales														
External	3,522	3,919	1,804	2,126	2,746	2,999	-	-	-	-	-3	-24	8,069	9,016
Internal	-	14	-	4	-	3	-	-	-	-	-	-21	-	-
Total net sales	**3,522**	**3,933**	**1,804**	**2,130**	**2,746**	**2,999**	**-**	**-**	**-**	**-**	**-3**	**-45**	**8,069**	**9,016**
Result														
Operating income	8	-6	-26	-41	11	-28	-22	-54	-15	-7	-	-	-44	-135
Operating margin %	0.2	-0.2	-1.4	-1.9	0.4	-0.9	-	-	-	-	-	-	-0.5	-1.5
Other information														
Assets, December 31	757	872	378	443	744	611	564	1,008	13	3	-	-	2,456	2,937
Liabilities, December 31	-422	-425	-160	-224	-367	-258	-540	-934	-14	-10	-	-	-1,503	-1,851
Capital employed December 31	**335**	**447**	**218**	**219**	**377**	**353**	**24**	**74**	**-1**	**-7**	**-**	**-**	**953**	**1,086**
Investments	0	1	0	0	0	1	2	26	-	-	-	-	2	28
Depreciation	-2	-2	0	-1	-1	-1	-22	-21	0	0	-	-	-25	-25
Write-down of goodwill	-	-4	-	-12	-5	-	-	-	-	-	-	-	-5	-16
Write-downs of other intangible assets	-	-	-	-	-	-	-23	-	-	-	-	-	-23	-
Income not eliminated by payments	-	-	-	-	-	-	24	1	-	-	-	-	24	1
Expenses except depreciation, that not paid	-	-	-	-	-	-	-2	-38	-	-	-	-	-2	-38
Number of employees, December 31	175	205	58	99	89	114	-	-	-	-	-	-	322	418

Group-wide functions
Expenses for group-wide functions such as IT, logistics, finance etc., are allocated per country according to degree of utilization and are included in operating income. Unallocated costs concern management and unallocated exchange rate losses.

Capital employed
The operating assets included in the country in question include all operating assets used in the country, chiefly intangible fixed assets, tangible fixed assets, local inventories and trade accounts receivable. Through the centralization of purchasing and warehousing a greater share of inventories have become group wide. During 2007, the central and Swedish inventories were combined and are reported in the Swedish balance sheets. The operating liabilities attributable to the country in question include all operating liabilities used in the country, chiefly trade accounts payable, other liabilities and accrued expenses and prepaid income. Through the centralization of purchasing and warehousing a greater share of trade accounts payable have become group wide. During 2007, the central and Swedish inventories were combined and are reported in the Swedish balance sheets, and, consequently, the accounts payable for these purchases are reported in the Swedish balance sheets. Deferred tax is not included in the respective country's capital employed.

Discontinued operations
The Danish operations, which were wound up during 2007, and Carl Lamm AB, which was distributed to shareholders in 2006, are accounted for in Note 13 Discontinued operations.

Note 5 GOODS FOR RESALE

Scribona's distributor agreements with suppliers include the terms normally occurring in the industry. In addition to the purchase cost in accordance with the invoice from the supplier, the cost of goods for resale also includes a number of different types of adjustments. These are in part made up of remuneration from the supplier in the form of remuneration for targets achieved, consolidation of the margin on individual deals, remuneration for price decreases related to this, discounts on goods, etc., and in part they arise internally in the form of obsolescence and inventory differences. The cost of goods for resale is reported at the same time as the net income from product sales in accordance with Note 2.

Remuneration for targets achieved is received from the supplier afterwards for various value-added services such as logistics services, availability, volume and quality targets achieved etc., and are reported as these targets are achieved. Margin consolidation is obtained from the supplier afterwards to consolidate the gross profit on such sales as have been implemented with extra discounts for the customer, and is reported as performance is achieved/income from the sale of goods is reported. Price decrease expenses arise when products in stock are written down after the supplier has reduced its sales price. Price decrease compensation is obtained from the supplier to compensate for the write-down cost for products purchased within a fixed period of time before the price reduction. Price decrease costs and price-decrease compensation are reported in conjunction with the product in stock being written down. Upon payment of the supplier's invoice within a stipulated brief credit period, cash discounts are obtained from certain suppliers. These discounts are of such a size that they are seen as goods discounts by Scribona, and the discounts are reported when the sale has been reported. Obsolescence relates to the expenses arising when products in stock are written down at net-sale value including inventory differences. Obsolescence and inventory differences are reported as soon as they are established.

Scribona uses current futures to reduce the effect of exchange rate fluctuations in purchasing and sales. The contracts are valued at their actual value on the balance sheet date.

Currency hedging for operational currency flows in sales and purchasing in currencies other than SEK, decreased positive exchange rate differences by SEK 17 million (during 2006, negative exchange rate differences were reduced by SEK 5 million) and increased costs for goods. These currency hedges commenced during the last quarter of 2006 and were implemented throughout 2007. See additional details in Notes 36 and 37.

Note 6 OTHER EXTERNAL COSTS

Other external costs include auditors' fees.

Fees to auditors

SEK m.		2007	2006
Ernst & Young	Audit	3	2
	Other assignments	0	3
Total		**3**	**5**

Audit is a review of the annual report and the accounting records and the board's and the president's administration, other tasks incumbent upon the company's auditor and advice or other assistance as a result of observations upon such audit or implementation of such other tasks. Everything else falls under other assignments.

Note 7 PERSONNEL

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

	2007		2006	
Board and president/ vice president	Salaries and other renumerations (of which bonus, etc.)	Social security costs (of which pension costs)	Salaries and other renumerations (of which bonus, etc.)	Social security costs (of which pension costs)
Sweden	6 (0)	3 (2)	11 (0)	6 (3)
Denmark	4 (0)	0 (0)	1 (0)	0 (0)
Finland	1 (0)	0 (0)	1 (0)	0 (0)
Norway	1 (0)	1 (0)	3 (0)	0 (0)
Total	**12 (0)**	**4 (3)**	**16 (1)**	**6 (4)**

	2007		2006	
Other emplyees	Salaries and other renumerations	Social security costs (of which pension costs)	Salaries and other renumerations	Social security costs (of which pension costs)
Sweden	88	43 (12)	200	97 (21)
Denmark	20	2 (2)	46	4 (1)
Finland	35	8 (6)	41	10 (7)
Norway	68	23 (5)	67	17 (7)
Total	**211**	**76 (25)**	**354**	**128 (36)**

Salaries, other remuneration and social security costs are the amounts expensed during the year, including accrued expenses at the year-end.

The Danish operations, which were wound up during 2007 are included in 2007 figures for the period up until the completion of the disposal process.

Subsidiary Carl Lamm AB with subsidiaries, distributed to Scribona's shareholders in October 2006 is included in the 2006 figures for three quarters.

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

		2007		2006	
SEK m.		Total	Of which women	Total	Of which women
Sweden	Parent company	1	-	-	-
	Subsidiary	184	80	536	157
Denmark		18	7	68	26
Finland		70	23	106	34
Norway		96	29	123	39
Total		**369**	**139**	**833**	**256**

The average number of employees is calculated as an average of the four quarters of the year.

The Danish operations, which were wound up during 2007 are included in 2007 figures for the period up until the completion of the disposal process.

Subsidiary Carl Lamm AB with subsidiaries, distributed to Scribona's shareholders in October 2006 is included in the 2006 figures for three quarters.

Full-time positions in the group
At the year-end Scribona had 322 (482) full time employees converted into full-time positions. Of these, 175 (205) or full-time equivalents of 54% (43) were in Sweden. The number of places of employment in Sweden were 2 (3).

Gender distribution in all group management December 31

	2007		2006	
SEK m.	Total	Of which women	Total	Of which women
Board (excl. president)	16	-	19	1
President	3	-	4	-
Other (excl. the president)	30	11	43	9
Total	**49**	**11**	**66**	**10**

Gender distribution calculations include Discontinued operations.

Remuneration for employees following completion of employment
In the group there are both contribution-related and defined-benefit pension plans. In contribution-related pension plans Scribona pays set contributions to a separate legal unit and has no commitment to pay further contributions.

The group's result is debited with expenses as the benefits are earned. In defined-benefit pension plans remuneration is paid to employees and former employees based on the salary upon retirement and the number of years' employment. The group bears the risk of payment of the set remuneration.

In the group, only the Norwegian pensions are reported as defined benefit pensions. The pensions in other countries are reported as contribution related pensions.

In the income statements, the entire pension cost is reported as personnel costs under operating profit/loss.

In the balance sheet, the net value of the calculated present value of commitments and the actual value of management assets is reported either as a provision or as a long-term receivable.

The pension cost and the pension commitment for defined-benefit pension plans is calculated in accordance with the so-called Projected Unit Credit Method. This method distributes costs of pensions as the employees perform services for the company that increase their right to future remuneration. Scribona's undertaking is calculated annually by independent actuaries. The undertaking comprises the current value of expected future payments. The discount rate used is equivalent to the interest for the average term of commitments. The most important actuarial undertakings are stipulated below in this Note.

Upon ascertainment of the commitment's current value and the actual value of management assets, actuarial profits and losses may arise. They occur either through the actual outcome deviating from the assumption previously made, or through assumptions changing. The part of the accumulated actuarial profits and losses at the end of the preceding year in excess of 10% of the greater of the commitments' current value and the management assets' actual value is reported in the local report in Norway in the result of the expected average remaining period of employment for those employees covered by the plan. The same method is used in the consolidated financial statements.

In Sweden, senior executives' pensions are contribution-related. Undertakings for retirement pensions and family pensions for salaried employees in Sweden are secured through insurance in Alecta. In accordance with a report from the Swedish Financial Accounting Standards Council's Emergency Group, URA 42, this is a defined-benefit plan covering several employers. For the financial years 2006 and 2007 Scribona has not had access to such information as makes it possible to report this plan as a defined-benefit plan. The pension plan in accordance with ITP, which is secured through insurance with Alecta, is thus reported as a defined-contribution plan. The year's contributions for pension insurances signed with Alecta total SEK 5 million (6). Alecta's surplus can be distributed among the policyholders and/or the insured. At the end of 2007 Alecta's surplus in the form of the collective consolidation level was 152% (143). The collective consolidation level comprises the market value of Alecta's assets as a percentage of insurance undertakings calculated in accordance with Alecta's technical insurance calculation assumptions, which are not in line with IAS 19. The collective consolidation level above 100% is a buffer for Alecta's insurance activities against fluctuations in capital returns and insurance risks.

The defined-benefit pension plans in Scribona are funded. The management assets can only be used to pay remuneration in accordance with the pension agreement.

In Finland the pension plans are entirely contribution related.

Defined-benefit plan commitments and the value of management assets

The defined-benefit plans in Norway

SEK m.	2007	2006
Current value of defined-benefit commitments	36	39
Management assets' actual value	-33	-26
Accumulated unreported Actuarial profits (+)/losses (-)	-2	-13
Net funded commitments	**1**	**0**
Net amount in balance sheet (commitment +, asset -)	1	0

Net amount is reported under 'Long-term liabilities'

Pension costs

SEK m.	2007	2006
The defined-benefit pension plan in Norway		
Costs of pensions for which credit has been earned during the year	6	6
Cost of interest	2	1
Expected return on management assets	-2	-1
Actuarial profits (+)/losses (-) reported during the year	1	1
Total cost of the defined-benefit pension plan in Norway	**7**	**7**
Total costs of contribution-related plans in other countries	19	22
Employment tax and tax on return	3	3
Total cost of renumeration after completion of employment	**29**	**32**

The cost is reported under 'Personnel costs'

Reconciliation of current value of defined-benefit commitments

SEK m.	2007	2006
Balance brought forward on current value of defined-benefit commitments	39	37
Pensions for which credit has been earned during the year	6	6
Pensions paid	-1	0
Cost of interest	2	1
Actuarial profits (-)/losses (+) reported during the year	-12	-3
Exchange rate differences on foreign plans	2	-2
Closing balance of current value of defined-benefit commitments	**36**	**39**

Management assets' actual value in the Norwegian pension plan

SEK m.	2007	2006
Balance brought forward on management assets' actual value	-26	-23
Return on management assets	0	-1
Fees	-5	-6
Pensions paid	1	2
Exchange rate differences on foreign plans	-3	2
Closing balance of management assets' actual value	**-33**	**-26**

Return on management assets' in the Norwegian pension plan

SEK m.	2007	2006
Actual return on management assets	-2	1
Expected return on management assets	1	-2
Actuarial return on management assets for the period	**-1**	**-1**

Management assets in the Norwegian pension plan

SEK m.	2007	2006
Equity instruments, %	27	23
Financial instruments, including liquid funds, %	63	64
Real estate, %	10	13
Total, %	**100**	**100**

Management assets do not include Scribona's equity instruments or assets owned by Scribona.

Actuarial assumptions for the Norwegian pension plan	2007	2006
Discount rate, %	5.0	4.4
Expected return on management assets, %	6.0	5.4
Future salary increases %	4.5	4.5
Future increases in pensions, %	2.2	1.6
Expected remaining period of employment, years	19	19

Remuneration upon notice of dismissal
A provision is only reported in conjunction with dismissal of personnel if the company has been proven to be obliged to terminate an employment before the normal time or when remuneration is supplied as an offer to encourage voluntary severance. In instances where the company dismisses personnel, a detailed plan is prepared that includes a minimum of workplace, positions, the approximate number of persons affected, the remuneration for each personnel category or position and the time of implementation of the plan.

Share-related remuneration
There is no share-related remuneration in the group.

Remuneration for executive management

Principles

The chairman and members of the board are paid a fee for board work and work on the Remuneration committee in accordance with a resolution by the AGM. Employee representatives are not entitled to receive remuneration for serving on the board.

Principles for remuneration and other terms of employment for the company's executive management adopted at the 2006 AGM:

The company's executive management consists of the president and the vice president.

Remuneration for executive management comprises basic salary, variable remuneration, certain taxable benefits and a pension. The distribution between basic salary and variable remuneration will be in proportion to the employee's responsibility and authorization.

The maximum variable remuneration for the company's management is 100% of basic salary. The variable remuneration is based in its entirety on the company's operating income. However, for 2007, no variable remuneration was paid. Benefits include a company car, mobile telephone, food benefits, a broadband connection for the employee's home and health insurance. Pension benefits for executive management are based on the ITP plan (supplementary pension for salaried employees). Additional pension is offered through salary exchange, according to which the employee may surrender up to 5 percent of his/her salary (although not exceeding SEK 60,000 per annum), with Scribona paying in an amount corresponding to the employee's contribution. In addition, Scribona pays a supplement comprising the difference between employer contributions and special employment tax on this extra pension premium.

Dismissal compensation, including severance pay, is not to exceed 24 months' salary.

For special reasons in individual cases the board may deviate from these guidelines.

Renumeration and other benefits during 2007

SEK 000s	Basic salary/ Board fee	Variable salary	Other benefits	Pensions costs	Fin. instruments etc.	Other renumeration	Total
Chairman of the Board							
David E. Marcus	263	-	-	-	-	-	263
Theodor Dalenson	88	-	-	-	-	-	88
Other board members							
Lorenzo Garcia	200	-	-	-	-	-	200
Henry Guy	200	-	-	-	-	-	200
Johan Hessius	250	-	-	-	-	-	250
Mark Keough	200	-	-	-	-	-	200
David E. Marcus	50	-	-	-	-	-	50
Marcus Söderblom	188	-	-	-	-	-	188
The Boards' combined fee	**1,439**	**-**	**-**	**-**	**-**	**-**	**1,439**
President							
Fredrik Berglund	3,125	-	90	1,140	-	-	4,355
Vice president							
Hans-Åke Gustafsson	1,312	-	-	459	-	-	1,771
Total	**5,876**	**-**	**90**	**1,599**	**-**	**-**	**7,565**

See also Note 39, Transactions with affiliated parties.

Comments to the table

- Basic salary is the fixed monthly salary minus deductions for sickness plus additions for vacation supplements.
- Variable remuneration is the expensed bonus for the financial year 2007, which is paid during 2008. For information on the way variable remuneration is calculated, see below.
- Other benefits are taxable benefits: company car including fuel and food benefits.
- Pension plans are defined contribution plans. Pension costs for the president and executive vice president pertain to the cost impacting earnings for the year. For further details of pension terms, see below.
- No benefits in the form of financial instruments were paid in 2007.

Renumeration and other benefits during 2006

SEK 000s	Basic salary/ Board fee	Variable salary	Other benefits	Pensions costs	Fin. instruments etc.	Other renumeration	Total
Chairman of the Board							
Theodor Dalenson	463	-	-	-	-	-	463
Other board members							
Fredrik Danielsson	200	-	-	-	-	-	200
Peter Ekelund	150	-	-	-	-	-	150
Henry Guy	150	-	-	-	-	-	150
Johan Hessius	288	-	-	-	-	-	288
Conny Karlsson	288	-	-	-	-	-	288
David E. Marcus	250	-	-	-	-	-	250
Ole Oftedal	100	-	-	-	-	-	100
The Boards' combined fee	**1,888**	**-**	**-**	**-**	**-**	**-**	**1,888**
President							
Tom Ekevall Larsen	3,938	-	231	1,577	-	2,160	7,905
Vice president							
Örjan Rebeling	2,430	-	176	949	-	-	3,554
Total	**8,256**	**-**	**406**	**2,526**	**-**	**2,160**	**13,347**

Variable remuneration

For executive management, the maximum variable remuneration is 100 percent of basic salary. The variable remuneration is based in its entirety on the company's operating income. However, for 2007, no variable remuneration was paid.

Share-related incentive programs for the board and senior management

The company has not offered any share-related incentive programs to the board and executive management.

Pensions

Pension benefits for executive management are paid in accordance with the ITP plan from a retirement age of 65. Severance pay is pensionable. Additional pension is offered through salary exchange, according to which the employee may surrender up to 5 percent of his/her salary (although not exceeding SEK 60,000 per annum), with Scribona paying in an amount corresponding to the employee's contribution. In addition, Scribona pays a supplement comprising the difference between employer contributions and special employment tax on this extra pension premium. For the president, the actual pension cost, after salary exchange, amounts to 40 percent and for the executive vice president, 35 percent.

Vacation

The president and vice president are entitled to 30 days vacation a year.

Sickness pay

The president and vice president are entitled to 100% of their salary for a maximum of 90 days during a period of 12 months without any qualifying day.

Other employment benefits

In addition to the taxable benefits described above, other employment benefits include mobile phone, broadband connection for the employee's home address and medical insurance.

Termination and severance pay

Between the company and the president there is a period of notice of 12 months if the termination is on the part of the company and 6 months if the termination is on the part of the president. In the event of termination on the part of the company, additional severance pay amounting to 12 monthly salaries will be paid. The severance pay is not set against other income. In the event of termination on the part of the president, no severance pay will be paid. In the event that Scribona is de-listed from the stock exchange due to a takeover bid for the company, a one-time payment corresponding to 24 months' salary shall apply.

A mutual period of notice of six months applies between the company and the president. If notice is served by the company, the period of notice shall be followed by a further 12 months of severance wages from which amounts corresponding to other income shall be deducted.

Severance wages to former president and executive vice president

Severance wages for the former president and executive vice president were expensed in 2006 and are included in the above table, Remunerations and other benefits during 2006.

A period of notice of 12 months applied between the company and the former president Tom Ekevall Larsen since notice was served by the company. In addition, severance pay corresponding to 12 months' salary is payable. This severance pay is not subject to deductions for other income. During 2007, severance pay amounting to SEK 1,945,000 was paid for basic salary, SEK 94,000 corresponding to other benefits and SEK 586,000 for pension. The period of notice commenced in December 2006. Severance payments commenced in December 2007, following the end of the period of notice and amounted to SEK 180,000 during 2007. A further SEK 1,980,000 in severance pay shall be paid out in 2008.

A mutual period of notice of six months applies between the company and the former executive vice president Örjan Rebeling. During 2007, severance pay amounting to SEK 1,365,000 was paid for basic salary, SEK 39,000 corresponding to other benefits and SEK 280,000 for pension. The period of notice commenced in January 2007.

Preparatory and decision-making process

The remuneration committee's instructions are set by the board. The remuneration committee is appointed by the board. In 2007 the remuneration committee consisted of the chairman of the board, Theodore Dalenson/David E. Marcus, and the regular members Johan Hessius and Marcus Söderblom. The remuneration committee met once in 2007. The committee has given the board recommendations regarding principles of remuneration and other terms of employment for executive management. The board has submitted these recommendations as proposals for the AGM. These principles were adopted by the AGM.

The board has discussed the remuneration committee's proposals and made decisions with the guidance of the committee's recommendations.

Note 8 DEPRECIATION AND WRITE-DOWN OF INTANGIABLE AND TANGIABLE FIXED ASSETS

Depreciation of intangible and tangible fixed assets is based on historical acquisition values and assessed periods of utilization for various groups of facilities. Residual values are deemed to be negligible and have not been taken into consideration when depreciable amounts have been set. No changes in periods of utilization were implemented during 2007 and 2006. On assets acquired during the year, depreciation is calculated from the time of acquisition. Depreciation is linear, with the following periods of utilization:

Intangiable assets	3 years
Tangiable assets, equiment	
Computers	3 year, which is deemed to be the average period of utilization
Office equipment and furniture	5 year, which is deemed to be the average period of utilization
Vehicles	5 year, which is deemed to be the average period of utilization
Conversions in rented premises	5 year, but no longer than the duration of the contractual period.

Book values for fixed assets are assessed to ascertain any write-down requirement. If at the time of year-end closing there is an indication that a fixed asset has decreased in value there will be a calculation of the asset's recoverable value. The recoverable value is the higher of the asset's net sale value and its utilization value. The net sale value comprises the price that it is estimated can be achieved upon sale of the asset, with deductions for sales costs. The utilization value is calculated using an estimate of the future payments received and paid to which the asset gives rise in operations and in conjunction with its sale and discounting of future payments by an interest rate, before tax, that is intended to take into account the market's assessment of risk-free interest and risk associated with the specific asset. If the calculated recoverable value is less than the recorded value, there will be a write-down at the asset's recoverable value.

To the extent that fiscal legislation permits higher depreciation, this will be reported in the individual group companies as appropriations and untaxed reserves.

SEK m.	2007	2006
Goodwill	-5	-16
Other intangible fixed assets	-40	-13
Tangible fixed assets	-8	-12
Total	**-53**	**-41**

The year's amortization of goodwill is described in Note 14, Goodwill. The year's write-downs in intangible assets are described in Note 15, Other intangible fixed assets.

Depreciation and write-downs per business area are reported in Note 4, Segment reporting.

Note 9 OTHER OPERATING EXPENSES

Costs of secondary activities within normal operations and net exchange rate profit and losses regarding operating receivables and operating liabilities are reported as 'Other operating costs'.

SEK m.	2007	2006
Realized exchange-rate profits/losses	-18	-6
Unrealized exchange-rate profits/losses	15	-9
Total	**-3**	**-15**

The group's operating income has been affected by net exchange-rate differences at an amount of SEK -3 million (-15).

Note 10 INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

Interest income is reported in pace with the earning of the same.

SEK m.	2007	2006
Penalty interest received	4	3
Financial interest income	6	6
Total	**10**	**9**

On bank balances the group receives interest in accordance with a variable rate based on the banks' daily investment interest. For information on how the group's net financial items have been affected by exchange-rate differences, see Note 11, 'Interest expenses and other income statement items'.

Note 11 INTEREST EXPENSES AND SIMILAR INCOME STATEMENT ITEMS

Interest expenses are reported as they arise.

SEK m.	2007	2006
Penalty interest paid	-1	-3
Financial interest expenses	-31	-26
Net exchange-rate losses	-15	-13
Total	**-47**	**-42**

Financial interest expenses include loan-related charges. The SEK 13 million in set-up expenses for the securitization program in 2003 has been activated and is periodized linearly as a financial interest expense over the program's term, extending through 2010. A further SEK 2 million was paid during 2007 for the extended program, to be expensed over the period through April 2008.

At December 31, the weighted interest rate, including the above-mentioned periodized set-up expenses, on the group's debt amounted to 7.0 percent (4.7). Net exchange rate differences affected the group's net financial items negatively by SEK 15 million (neg.: 13). Currency hedging measures reduced positive exchange rate differences by SEK 4 million (during 2006, negative effects were reduced by SEK 3 million).

Note 12 TAX

Current and deferred income tax is reported in the income statement item Tax.

The companies in the group are liable for tax in accordance with current legislation in the country in question. The income tax is calculated on the basis of the book result, with supplements for non-deductible items and with deductions for non-taxable earnings, i.e. the taxable result for the year. Current tax is tax calculated on the taxable result for the year. This also includes any adjustment of current tax attributable to previous periods.

Fiscal legislation in the countries in which Scribona carries out business has regulations other than what follows from generally accepted accounting practice regarding the time of taxation of certain business events. Deferred tax is reported on differences that arise hereby between the fiscal value and the reported value of assets and liabilities, so-called temporary differences, as well as on fiscal deficit deductions. The amounts are calculated on the basis of the way the temporary differences are expected to be utilized, and by applying the tax rates and tax regulations that have been decided on or advised on the balance sheet date. Deferred tax receivables in deductible temporary differences and deficit deductions are only reported in as far as it is deemed probable that they will bring lower future tax payments.

SEK m.	2007	2006
Current tax	-17	-16
Deferred tax	-69	12
Total	**-85**	**-4**

Summary on the group's balanced average tax based on the national tax rates compared with the effective tax:

SEK m.	2007	2006
Income before tax	-81	-168
Balanced average tax based on national tax rates	23	48
Tax effect of:		
Non-deductible goodwill depreciation	-1	-3
Other non-deductible expenses	-1	-1
Corrections from previous years	-	3
Fiscal deficit for which no deferred tax claim has been reported	-32	-50
Revaluation of previous fiscal deficits	-75	-
Other	1	-1
Reported tax	**-85**	**-4**
Effective tax rate	-105%	-2%

Fiscal deficits for which deferred tax assets have not been reported and reassessments of previous fiscal deficits pertain to operations in Sweden.

The exchange rate effect in 2006 attributable to the parent company's borrowing in foreign currencies for hedging of equity was taxable/tax deductible. The tax effect in 2006 amounted SEK 1 million. The loan was paid off in full in October 2006.

Deferred tax receivables and income tax liabilities in the group are attributable to:

	2007			2006		
SEK m.	Assets	Liabilities	Balance	Assets	Liabilities	Balances
Intangible fixed assets	-	-	-	39	-	39
Tangible fixed assets	5	-	5	6	-	6
Current receivables	0	-	0	1	-	1
Fiscal deflict deductions	-	-	-	35	-	35
Untaxed reserves	-	29	-29	-	33	-33
Other	1	-	1	0	-	0
Deferred tax receivables/liabilities	**6**	**29**	**-23**	**81**	**33**	**48**
Net assets/liabilities	-5	-5	-	-5	-5	-
Deferred net tax claims	**1**	**24**	**-23**	**76**	**28**	**48**

At year-end the group had total fiscal deficit deductions and temporary differences of SEK 761 million, equivalent to deferred tax receivables of SEK 213 million. Of the latter, SEK 0 million has been reported as a claim as it has been deemed not probable that there will be future fiscal surpluses against which these deficits/temporary differences can be set. The valuation reserve of SEK 213 million pertains to the Swedish fiscal deficits and temporary differences not taken into account in the calculation of deferred tax assets. The reported deferred tax assets comprise temporary differences in Finland. The group is not involved in any significant tax disputes.

The Swedish operations have accumulated tax loss carryforwards amounting to SEK 623 million with an unlimited lifetime.

Note 13 DISCONTINUED OPERATIONS

A discontinued operation is a separate line of business or geographical area of operation that either has been disposed of or is classified as assets held for sale. A company shall classify a disposal group as a disposal group for sale if its reported value will be recovered through a sale and not through ongoing use. When an operation is classified as discontinued, the net income after tax from discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell the operations are reported separately in the income statement under Net income after tax from discontinued operations. Previous reporting periods are restated according to the new classification. In the balance sheet, assets and liabilities are disclosed separately for Disposal group for sale from the period in which the operation has been classified as assets for sale. The Disposal group for sale is valued at the lowest of either the reported value or the actual value after deductions for sales costs. Previous reporting periods are not restated.

Scribona Denmark

Scribona Denmark was an IT distributor in the Danish market. In December 2006, Scribona's board of directors reached a decision to divest the Danish operations. The Danish operations are therefore classed as discontinued operations and their assets are reported as a disposal group for sale. Following negotiations with a potential buyer, the board of directors decided, at the end of March 2007, that it would be more expeditious and profitable for the group itself to wind up the operations rather than to sell the entire business.

The process of winding up the operations has been completed. The last sales transaction in Denmark was conducted in July 2007. The last employee left the business in September and the Danish company was disposed of in December 2007. The disposal was concluded at a lower cost than anticipated. Net sales amounted to SEK 337 million (1,453) with loss after tax of SEK 16 million (loss: 151).

Income statement

SEK m.	2007	2006
Earnings	337	1,453
Expenses	-353	-1,595
Income before tax	-16	-142
Tax	-	-9
Net income for the year	-16	-151

Balance sheet

SEK m.	2007	2006
Inventories	-	57
Current receivables	-	310
Assets	-	368
Long-term liabilities	-	59
Current liabilities	-	219
Liabilities	-	279

Cash flow statement

SEK m.	2007	2006
From operating activities	74	-58
From investing activities	0	-10
From financing activities	0	0
Cash flow for the year	74	-68

Carl Lamm

Carl Lamm AB provides complete systems solutions for data and document handling in Sweden with proprietary distribution and retail operations in 25 locations. Its product range comprises copier-printers/MFPs, printers, speech recognition technology, franking and fax machines. In early 2006, three infrastructure companies were acquired, with the result that the product range now also includes IT infrastructure products and information management. Carl Lamm AB also offers service agreements and financing solutions for most of its products and services. Sales are primarily conducted through 25 wholly owned local sales and service offices but also through independent partners and resellers.

Following a resolution by an extraordinary general meeting in October 2006, all shares in subsidiary Carl Lamm AB were distributed to Scribona's shareholders. The Carl Lamm business area is therefore classified as Discontinued operations.

During the period January-September 2006, prior to the distribution, Carl Lamm's net sales amounted to SEK 599 million with a net profit of SEK 19 million.

Income statement

SEK m.	2007	2006*
Earnings	-	599
Expenses	-	-573
Income before tax	-	27
Tax	-	-8
Net income for the year	-	19

Cash flow statement

SEK m.	2007	2006*
From operating activities	-	-26
From investing activities	-	-25
From financial activities	-	10
Cash flow for the year	-	-42

*Concerns January-September 2006

Note 14 GOODWILL

In the event that the acquisition value for businesses or shares in subsidiaries exceeds the actual value of acquired assets and liabilities, goodwill arises. Goodwill is included in the balance sheet at historical acquisition values, with deductions for any accumulated write-downs.

Goodwill is tested at least annually with regard to possible impairment.

SEK m.	2007	2006
Opening acquisition value	118	124
Sale of operations	-	-5
Disposal	-106	-
Exchange-rate differences	-	-1
Closing aquisition value	**12**	**118**
Opening accumulated depreciation	-69	-74
Disposal	62	-
Discontinued operations	-	5
Closing accumulated depreciation	**-7**	**-69**
Opening accumulated write-downs	-44	-28
Disposal	44	-
Write-downs for the year	-5	-16
Closing accumulated write-downs	**-5**	**-44**
Closing reported value	**0**	**4**

No company acquisitions were made by the remaining companies in 2006/07.

Write-down assessments for cash-generating units containing goodwill
Write-downs have been reported within the following cash-generating units:

SEK m.	2007	2006
Norway, write downs after write-down assessments	-5	-
Finland, write downs after write-down assessments	-	-12
Sweden, business system market	-	-4
Write-downs	**-5**	**-4**

Impairment testing of goodwill in Norway is based on the calculation of value in use. This value is based on a discounted cash flow forecast with 14 percent interest over the next five years based on company management's assessment. The anticipated value in use was lower than the reported amount. Goodwill write-downs implemented totaled SEK 5 million. Following write-downs, the reported amount totaled SEK 0 million.

Note 15 OTHER INTANGIBLE FIXED ASSETS

Other intangible fixed assets are included in the balance sheet at historical acquisition values, with deductions for accumulated depreciation and any write-downs. Depreciation starts when the asset is completed. Applied periods of utilization are shown in Note 8, 'Depreciation and write-down of intangible and tangible fixed assets'. Intangible fixed assets are written off linearly during the assessed period of utilization.

SEK m.	2007	2006
Opening acquisition value	65	78
Investments of the year	-	21
Discontinued operations	-	-8
Disposal	-4	-26
Closing aquisition value	**61**	**65**
Opening accumulated write-downs	-26	-34
Write-downs for the year	-16	-13
Discontinued operations	-	-5
Disposal	4	26
Closing accumulated depreciation	**-38**	**-26**
Opening accumulated write-downs	-	-
Write-downs for the year	-23	-
Closing accumulated write-downs	**-23**	**-**
Closing reported value	**0**	**39**

No investments were made in 2007. Investments during 2006 primarily comprised development of the group's logistics and business systems.

Impairment testing of other intangible fixed assets is based on calculations of value in use. This value is based on a discounted cash flow forecast with 14 percent interest over the next five years based on company management's assessment. The anticipated value in use was lower than the reported amount. Write-downs of other intangible fixed assets implemented totaled SEK 23 million. Following write-downs, the reported amount totaled SEK 0 million.

Of which are financial leasing agreements related to the parts of the group's business systems:

SEK m.	2007	2006
Opening acquisition value	4	30
Disposal	-4	-26
Closing aquisition value	**0**	**4**
Opening accumulated depreciation	-3	-26
Depreciation for the year	-1	-3
Disposal	4	26
Closing accumulated depreciation	**0**	**-3**
Closing reported value	**0**	**1**

Note 16 INTANGIBLE FIXED ASSETS

Equipment is included in the balance sheet at historical acquisition values, with deductions for accumulated depreciation and any write-downs.
On equipment acquired during the year, depreciation is calculated from the time of acquisition. Applied periods of utilization are shown in Note 8 'Depreciation and write-down of intangible and tangible fixed assets'. Equipment is written off linearly during the assessed period of utilization.

SEK m.	2007	2006
Opening acquisition value	90	200
Investments	2	7
Sale of business	0	-17
Discontinued operations	-	-63
Scrapping	-36	-37
Opening acquisition value	**56**	**90**
Opening accumulated depreciation	-73	-165
Depreciation	-8	-12
Sale of business	0	17
Discontinued operations	-	50
Scrapping	35	37
Closing accumulated depreciation	**-46**	**-73**
Closing reported value	**10**	**17**

Note 17 LONG-TERM RECEIVABLES

SEK m.	2007	2006
Set-up charge for the securitization program	3	5
Endowment insurance policies	3	-
Pension surplus	-	0
Total	**6**	**5**

Set-up charge for the securitization program refers to the long-term part for the years 2009–2010 of the initial prepaid set-up charge for the securitization program (see description in Note 25, 'Loans'). The short-term part is covered in Note 21.

Endowment insurance policies pertain to payments made by Scribona reported at fair value. Pension obligations are reported as a long-term liability at the same amounts as in Note 23, Long-term liabilities.

Note 18 INVENTORIES

Inventories are valued at the lowest of the acquisition value in accordance with the first-in/first-out method and the actual value (net sale value). The net sale value is equivalent to the estimated sale price with deductions for estimated expenses required to implement the sale. The requisite reserves take place for obsolescence, partly through individual valuation and partly through collective valuation. When assessing obsolescence, the articles' age and turnover rate are taken into consideration. The change between the year's opening and closing obsolescence reserves affects the operating income in its entirety. Internal profits within the group are eliminated.

SEK m.	2007	2006
Acquisition value	696	761
Obsolescence reserve	-8	-10
Reported value	**688**	**751**

The group's inventories consist entirely of finished products. The obsolescence reserve is 1.1% (1.3%) of the acquisition value. All articles older than 120 days are written down to zero unless otherwise motivated by returns, price protection or existing customer orders.

Note 19 TRADE ACCOUNTS RECEIABLE

Trade accounts receivable, normally due within 30 days, are valued at invoice amounts, with deductions for reserve for uncertain receivables. Provision for uncertain trade accounts receivable is based on individual assessment of the risk of loss per customer plus template methods for overdue invoices and historically confirmed risk of loss. The expected term on trade accounts receivable is short, which is why the value is reported at the nominal amount with no discount.

Sold trade accounts receivable in the securitization program are reported in the group's balance sheet as trade accounts receivable (see description in Note 25, 'Loans').

SEK m.	2007	2006
Invoiced receivables	1,378	1,658
Reserve for uncertain receivables	-10	-14
Reported value	**1,368**	**1,644**

Reserve for uncertain receivables

SEK m.	2007	2006
Provision at the start of the year	14	16
Provision for feared losses	0	2
Confirmed losses	5	4
Recovered losses	-1	-1
Other	-7	-7
Provision at the end of the year	**10**	**14**

Concentration of credit risk	No. of customers	of no. of customers	% of amount
At December 31, 2007			
Exposure SEK <10 million	3,416	99.6	53.4
Exposure SEK 10-50 million	11	0.3	13.9
Exposure SEK >50 million	3	0.1	32.8
Total	**3,430**	**100.0**	**100.0**

Age analysis of trade accounts receivable

SEK m.	2007	2006
Not due	1,203	1,469
Overdue 1-30 days	165	178
Overdue 31-60 days	5	4
Overdue 61-90 days	0	5
Overdue >90 days	5	2
Total	**1,378**	**1,658**

Age analysis of written-down trade accounts receivable

SEK m.	2007	2006
Not due	0	0
Overdue 1-30 days	2	0
Overdue 31-90 days	1	9
Overdue >90 days	4	1
General provision	3	4
Total	**10**	**14**

Concentration of currency risk in trade accounts receivable

SEK m.	2007	2006
SEK	645	780
EUR	237	351
NOK	479	521
Other currencies	17	6
Total	**1,378**	**1,658**

The provision for uncertain trade receivables amounted to 0.5 percent (0.8) of the gross value and includes all trade accounts receivable more than 90 days overdue and individually assessed receivables overdue by less than 90 days.

Note 20 OTHER RECEIVABLES

SEK m.	2007	2006
Cash from customers	129	100
Final payment for divested Danish companies	8	-
Other	32	30
Total	**169**	**130**

Cash from customers refers to such payments from customers into the securitization program that later become available to Scribona. The final payment for the divested Danish companies pertains to the final settlement with the buyer of the Danish companies of the intra-group receivables applicable at the time of sale.

Note 21 PREPAID EXPENSES AND ACCRUED INCOME

SEK m.	2007	2006
Prepaid rents	0	2
Set-up charge for the securitization program	3	2
Other prepaid expenses	16	25
Remuneration due from suppliers	336	346
Accrued interest income	1	-
Other accrued income	0	0
Summa	**356**	**375**

Remuneration due from suppliers chiefly includes the following earned but not yet received remuneration: remuneration for targets achieved, consolidation of the margin on individual deals and remuneration for price decreases hitherto.

Set-up charge for the securitization program refers to the short-term part for 2007 of the initial prepaid set-up charge for the securitization program (see description in Note 25, 'Loans'). The long-term part is covered in Note 17.

Given below is an analysis of accrued remuneration from suppliers:

Provision for uncertain receivables from suppliers

SEK m.	2007	2006
Provision at the start of the year	13	8
Provision for feared losses	28	5*
Confirmed losses	-19	-
Provision at the end of the year	**22**	**13**

*Net provision for feared and confirmed losses.

Concentration of credit risk	No. of suppliers	% of no. of suppliers	% of amount
At December 31, 2007			
Exposure SEK <10 million	94	94.0	10.7
Exposure SEK 10-50 million	4	4.0	30.4
Exposure SEK >50 million	2	2.0	58.9
Total	**100**	**100.0**	**100.0**

Age analysis of receivables from suppliers

SEK m.	2007	2006*
Not due	267	-
Overdue 1-30 days	60	-
Overdue 31-60 days	14	-
Overdue 61-90 days	3	-
Overdue 91-180 days	10	-
Overdue >180 days	4	-
Total	**358**	**-**

*Data not possible to derive after the fact.

Age analysis of written-down receivables from suppliers

SEK m.	2007	2006*
Not due	0	-
Overdue 1-90 days	8	-
Overdue 91-180 days	10	-
Overdue 181-360 days	1	-
Overdue >360 days	3	-
Total	**22**	**-**

*Data not possible to derive after the fact.

Note 22 SHAREHOLDERS' EQUITY

Changes in equity

	Related to the parent company shareholders				
SEK m.	Share-capital	Other restricted capital	Reserves	Non restricted funds	Total equity
Equity 2005-12-31	**102**	**236**	**-10**	**618**	**946**
Exchange rate differences			8		8
Dividend				-46*	-46
New share issue	61	80**			141
Net income for the year				-304	-304
Equity 2006-12-31	**163**	**316**	**-2**	**268**	**745**
Exchange rate differences			3		3
Net income for the year				-181	-181
Equity 2007-12-31	**163**	**316**	**1**	**87**	**567**

*Carl Lamm including transaction costs of 8 SEK million

**After transaction costs of 12 SEK million

Share capital

According to Scribona's Articles of Association, share capital shall amount to not less than SEK 60,000,000 and not more than 240,000,000. All 81,698,572 shares, with a quotient value of SEK 2, are fully paid and give entitlement to equal portions of the company's assets. Class A shares, of which there are 2,530,555, give entitlement to five votes per share. Class B shares, of which there are 79,168,017, give entitlement to one vote per share.

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 2007, no holders of class A shares converted their shares into class B shares.

There are no outstanding convertibles or options in the group. The board has not been authorized to buy back or issue shares, options or similar. No shares are held by the company itself or by its subsidiaries.

Other restricted equity

Other capital contributions comprise the parent company's share premium reserve and statutory reserve arising through the new share issue in connection with the acquisition of PC LAN ASA in 2001, amounting to SEK 236 million and the new share issue in 2006, amounting to SEK 80 million.

Reserves

Reported group provisions comprise exchange rate differences arising from the translation of subsidiaries with functional currencies other than SEK. The group's accumulated exchange rate differences were a positive SEK 1 million (neg.: 2). The change for the year, SEK 3 million, is the overall effect of the change in value of the SEK against the DKK, EUR and NOK in the translation of equity in foreign operations. NOK 163 million of equity in Norway has been hedged through the settlement item in Scribona Nordic AB pertaining to the acquisition of the Norwegian operations in 2005. Through this hedging, the negative exchange rate difference has been reduced by SEK 14 million (in 2006, the positive exchange rate difference was reduced by SEK 11 million). The tax effect amounted to SEK 4 million (3). In other respects, no hedging measures are implemented regarding equity in foreign subsidiaries.

Non-restricted funds

Non-restricted funds reported for the group include income for the year and previous years arising in the parent company, as well as income from previous years arising in the subsidiaries subsequent to acquisition.

Earnings per share

Net income for the year from the remaining operations in the group is SEK -166 million (-172). Net income for the whole company was SEK -181 million (-304). The number of shares is 81,698,572. The average number of shares is 81,698,572 (54,891,229). Earnings per share for the remaining operations was SEK -2.03 (-3.17). Earnings per share for the whole company was SEK -2.22 (-5.54).

Dividend

The dividend is reported in the parent company as a decrease in unrestricted equity at the time of payment to the shareholders.

Unrestricted equity in the parent company amounted to SEK 16 million at December 31 (332).

There are restrictions in the right of disposal regarding equity due to the company's choice of financing solution.

The dividend is proposed by the board in accordance with the stipulations in the Companies Act and is set by the AGM. The proposed dividend for 2007, which has not yet been decided on, is SEK 0.

Note 23 OTHER LONG-TERM LIABILITIES

SEK m.	2007	2006
Endowment insurance policies	3	-
Pension provision	1	-
Total	**5**	**0**

Endowment insurance policies pertain to pension obligations and are recorded at fair value. The value of the pension capital is reported as a long-term liability at the amount also stated in Note 17, Long-term receivables.

Pension provisions pertain to the difference between the fair value of the pension capital and the pension obligation as calculated by an actuary for the defined benefit pension plans in the Norwegian subsidiary, calculated in accordance with IAS 19, Employee benefits, see Note 7, Personnel, Defined-benefit plan commitments and the value of management assets.

Note 24 PROVISIONS

Commitments that pertain to the financial year, and that on the closing day are probable as to their occurrence but uncertain as to amount or time, are reported as provisions. A provision is reported when there is an undertaking as a result of an event that has occurred and it is probable that an outflow of resources will be required to regulate the undertaking and that a reliable estimate of the amount can be made. Provision for restructuring measures is performed when there is a detailed formal plan for the measures and well-founded expectations have been created in those who will be affected by the measures.

SEK m.	Taxes	Premises	Other	Total
Opening balance	2	-	10	12
Provisions	-	7	-	7
Utilized	-	-	-10	-10
Closing balance	**2**	**7**	**0**	**9**

Provisions for taxes refers to marketing expenses within the division Toshiba Digital Media, liquidated in 2003, that have been questioned by the Swedish tax authorities. Scribona has appealed the Swedish tax authorities' decision and the case is currently being evaluated by The Stockholm Administrative Court of Appeal.

Provisions for premises pertain to the estimated costs for unutilized premises for the Danish operations. Prior to the divestment of the Danish subsidiaries, the parent company took over these commitments from Scribona Denmark A/S.

Other provisions pertain to costs resulting from changed assessments regarding a multi-year operating agreement with Scribona's principal supplier of IT services. In 2006, reallocations were made of cost provisions totaling SEK 19 million, of which SEK 3 million concerns discontinued operations. The short-term part is reported in Note 27.

Note 25 LOANS

SEK m.	2007	2006
Securization of trade account receivables	717	537
Total	**717**	**537**

The securitization program through the international capital market encompasses trade account receivables in Scribona Nordic AB related to Swedish, Finnish and Norwegian customers. Scribona sells its trade accounts receivable to a finance company. The finance company combines Scribona's trade accounts receivable with other assets. The combined assets are then sold to certificate holders. The securitization program was set up and is organized by Skandinaviska Enskilda Banken. The program runs until June 2010. The financing framework amounts to a maximum of SEK 330 million plus EUR 16 million and NOK 200 million, that is in total approximately SEK 700 million. During 2007, the financing framework was extended by SEK 140 million, EUR 5 million and NOK 100 million, that is in total approximately SEK 300 million. The program for the extended financing framework runs until May 2008 and may be prolonged. Sold trade accounts receivable are reported in the consolidated balance sheet as trade accounts receivable, since the risk remains with Scribona. The sales proceeds are reported as a short-term liability. Customer payments received and that later become available are reported as Other receivables, see Note 20. Set-up expenses for the securitization program have been balanced divided between long-term and short-term financial assets, see Notes 17 and 21. These are expensed over the five-year duration of the program and are reported as a financial cost. The borrowing costs amount to the basic STIBOR (one month), EUROBOR (one month) and NIBOR (one month) rates with a margin that, at December 31, amounted to 2.12 percent (0.84), 1.16 percent (0.75) and 1.73 percent (0.86) respectively. The agreement terms for the securitization program include customary limits.

Utilized financing through the securitization program as of December 31 was SEK 717 million (537), which is equal to the amount available.

Bank overdraft facilities granted as of December 31 are SEK 0 million (80). The utilized amount is SEK 0 million (0).

Other credit facilities as of December 31 were SEK 0 million (80), of which SEK 0 million (80) has been utilized.

The liquidity reserves, i.e. liquid funds and non-utilized credit facilities as of December 31, were SEK 190 million (84).

Note 26 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m.	2007	2006
Vacation liabilities	31	34
Accrued personnel costs	20	16
Employment tax	4	3
Bonuses to customers	17	20
Marketing funds from suppliers	6	19
Accrued interest expenses	4	2
Other accrued expenses	39	62
Prepaid income	4	5
Total	**125**	**161**

Note 27 PROVISIONS

SEK m.	Other	Total
Opening balance	10	10
Utilized	-3	-3
Closing balance	**7**	**7**

Provisions pertain to changed assessments regarding a multi-year operating agreement with Scribona's principal supplier of IT services. In 2006, reallocations were made of cost provisions totaling SEK 19 million, of which SEK 3 million concerns discontinued operations. The short-term part is reported in Note 24.

Note 28 PLEDGED ASSETS

SEK m.	2007	2006
Company mortgages	478	478
Total	**478**	**478**

The assets are pledged for the group's financing.

Note 29 CONTINGENT LIABILITIES

A contingent liability is a possible obligation dependent on past events whose occurrence is confirmed only by one or more uncertain future events, which are not completely within the company's control, occur or do not occur, or an undertaking dependent on past events which is not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the undertaking, or the size of the undertaking cannot be estimated with sufficient reliability. Information about contingent liabilities is provided unless their settlement is highly improbable.

SEK m.	2007	2006
Warranties	68	59
Total	**68**	**59**

Guarantees have mainly been provided for credits from authorities.

There was no indication at year-end that guarantees provided will involve outgoing payment.

Details of disputes can be found in Note 35.

Note 30 INTEREST PAID AND RECEIVED

After financial items, interest received and paid during the financial year is as follow:

SEK m.	2007	2006
Interest received	6	9
Interest paid	-28	-26
Total	**-22**	**-17**

Note 31 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW, ETC.

SEK m.	2007	2006
Changes in obsolescence reserves	-2	-1
Provisions	0	19
Changes in bad-dept loss reserves	-7	7
Periodization of set-up charges for loans	2	2
Capital gain	-	-7
Unrealized exchange-rate profits/losses	-15	10
Total	**-22**	**30**

Note 32 SALES OF BUSINESSES

SEK m.	2007	2006
Purchase price beyond book values	-	4
Purchase price	-	4
Purchase price paid in cash	-	4
Effect on the group's liquid funds	**-**	**4**

In 2005 and 2006, two minor parts of the Finnish operations were sold, whose operations were outside the core distributions business. The received purchase price for both sales in 2006 totaled to 4 SEK million.

Note 33 GROUP COMPANIES

	Org.nr.	Registered office
Scribona Nordic AB	556064-2018	Solna
Scribona Oy	FI-1437531-3	Esbo
Scribona AS	979 460 198	Oslo

The consolidated financial statements comprise the parent company Scribona AB and the subsidiaries, all wholly owned, in the table above.

Subsidiaries Instru Data Latvia SIA and Scribona Latvia AS were wound up in 2007.

Scribona Denmark Holding A/S, with subsidiary Scribona Denmark A/S, was divested in 2007.

In the Norwegian subsidiary Scribona AS there are fiscal-related limitations regarding dividends to the parent company. The maximum dividend for 2007 that does not entail an additional tax burden is NOK 30 million.

Note 34 LEASES

Leasing is classified in the consolidated financial statements as either financial or operational leasing. In financial leases, the risks and rewards associated with ownership are basically transferred to the lessee. Substantial assets acquired through financial leasing agreements are included in the consolidated financial statements as fixed assets as of the time the contract was entered into. Assets are valued at the current value of the leasing charges for the leasing period. Assets under finance leases are expensed over the shortest period of their estimated period of utilization and the term of the lease contract. The future obligation to the lessor is recognized as a liability in the balance sheet. Payment of the leasing charges is divided into financial expenses and amortization of the liability in such a way that a constant rate of interest is achieved for the interest expense for the reported liability. A leasing agreement that is not a financial leasing agreement is an operational leasing agreement. Operational leasing means that no item is reported in the balance sheet - the leasing charges are expensed continuously throughout the term of the agreement.

As the lessee, Scribona has entered into operational leasing agreements and rental agreements. The principal assets that the group leases via operational leases are mainly premises for offices and warehousing, plus vehicles, computers and other equipment. Scribona's financial leasing agreements pertaining to the group's business systems expired in 2007.

The nominal amounts of future payment commitments in the group at December 31, 2007, for non-determinable lease contracts, are distributed as follows:

SEK m.	Operational leasing	of which premises
2008	33	15
2009	14	13
2010	10	10
2011	-	-
2012	-	-
2013 and later	-	-
Total	**57**	**38**

Rents and leasing charges paid over the year totaled SEK 44 million (46), of which financial leasing was SEK 1 million (3). Leasing charges for cars totaled SEK 3 million (4). Leasing income regarding objects further leased out was SEK 5 million (11).

At year-end 2007, rental agreements for premises covered approximately 14,000 square meters of space. The remaining agreement periods vary between 3 months and 3 years, with an average remaining term of about 22 months. The rental agreements are signed on the customary market terms.

Cars under financial leases do not involve substantial amounts and have therefore been included in operating leases.

Note 35 RISK AND SENSITIVITY ANALYSIS

Scribona's business and profitability is influenced by a number of external and internal factors. The risks to which the group is exposed include market risks, supplier risks, customer risks, risk for IT disruptions and financial risks, of which liquidity risks and currency risks are the most significant. Financial risks are described in Note 36.

Risks

Market risks
Macro-economic factors such as demand and the state of the economy affect Scribona. For many years, prices in the IT sector have been falling, and this places heavy demands on Scribona's efficiency. Changes in the market situation influence both sales volumes and gross profit margins. The distributors' share of the total volume in the industry is falling as manufacturers have increased direct selling to end customers.

Supplier risks
Scribona's business is dominated by the products and business models of a small number of suppliers. The three largest suppliers accounted for 56% (56) of total sales in 2007. Significant changes to crucial agreements with these important suppliers can have a great effect on Scribona's profitability.

Customer risks
Scribona has a large number of customers of varying sizes. The largest customer accounted for 12% (11) of total sales in 2007. Significant changes in the purchasing patterns of the group's largest customers can influence Scribona's profitability. For credit risks, see Note 36 Financial risk management, Credit risk.

Product related risks
Any flaws that arise in products sold by Scribona are always the responsibility of the manufacturer, and the group's risks in this area are therefore deemed to be low.

Warehousing risks
Goods in the IT industry have a relatively short lifespan and it is important for Scribona to maintain a high turnover rate of goods. If goods are stored for too long the company can incur costs for inventory obsolescence. The right to return goods counteracts the risk for obsolescence to a certain degree. Disruptions in the logistics system and logistics management can have a negative impact on the company's profitability.

Exchange-rate risks
Exchange rate risks influence Scribona's balance sheet and income statement. See Note 36 Financial risk management, Currency risks.

Employees
Scribona competes for occupational groups that are attractive in the industry, among manufacturers, other distributors and resellers. This requires the management to create workplaces that will attract highly competent employees. To reduce the risk of staff losses while also attracting new employees, Scribona strives to provide a stimulating, fulfilling working environment, as well as offering competitive salaries. All managers receive management training.

IT related risks
IT related risks comprise IT disruptions in data/information management. A significant part of Scribona's business model is the exchange and procurement of large volumes of electronic data and information. Any disruption in electronic data and information systems is business critical. The risk of intrusion and theft of databases is countered by always using the very latest forms of physical and software-related protection available. The risk of IT disruptions is managed via mirroring of operations and disruption-free power supply, and by providing several lines of data communication for critical parts of the business. Scribona is insured with coverage for disruptions in information management.

Disputes
Scribona is in legal proceedings over the cost of unused facilities related to Scribona Denmark. The group has set aside funds that it believes will cover the probable outcome of these negotiations. Otherwise, the group is not a party in any significant dispute, lawsuit or arbitral procedure. There are no known circumstances that could be expected to lead to a dispute and that are deemed as having the potential to harm Scribona's position significantly.

Sensitivity analysis
The risks described above could result in either lower income or higher costs for Scribona. The table below presents a calculation of how Scribona's pre-tax result for 2007 could be influenced by changes in a number of major income and expense items and altered financial circumstances. The reported effects are to be seen as an indication of an isolated change in the variable in question. If several factors deviate simultaneously, this can alter the influence on the result.

Change variable	Change	Income before tax, SEK m.
Net sales	+/- 1%	5
Gross profit margin	+/- 1%	81
External expenses	+/- 1%	3
Personnel costs	+/- 1%	3
Exchange-rate sensitivity		
EUR/SEK	+/- 1%	2
NOK/SEK	+/- 1%	1
USD/SEK	+/- 1%	0
Market interest rate	+/- 1%	3

Note 36 FINANCIAL RISK MANAGEMENT

In its operations the group is exposed to financial risks that may cause fluctuations in the result and cash flow. These risks are chiefly credit risk, liquidity risk, interest risk and exchange-rate risk. In addition, there are risks regarding property and liability, which are insurable. The board examines the risks and decides how they are to be managed. A summary of the group's principles is provided below.

Credit risk

Credit risk is defined as the risk that a customer does not fulfill payment obligations or that a supplier does not pay Scribona's accrued remuneration, so called claim receivables. Trade account receivables totaled SEK 1,368 million (SEK 1,644) and claim receivables total SEK 336 million (346).

The biggest single customer's balance in the group's accounts receivable ledgers was SEK 278 million (233) as of December 31. If one of the group's major customers were to become insolvent or experience other payment difficulties, Scribona may suffer substantial financial damage. To reduce the risks of such events, the group's credit policy regulates the decision-making process for credit commitments, guarantees, credit insurance, terms of sale and payment, order control based on credit limits, credit monitoring, reminder routines and reporting. All customers who receive credit must undergo a credit rating check. Trade accounts receivable are continuously monitored to restrict risk exposure. The credit period is normally 30 days. At the monthly meetings the group's credit committee decides on the terms for the major customers. Credit insurance covers credit risks for customers whose balance normally exceeds SEK 4 million. The deductible is SEK 5 million per year and 10 percent per claim. No claims were made on the credit insurance in 2006 or 2007. Provisions are made to bad-debt loss reserves. Bad-debt losses during the year in relation to the group's earnings totaled 0.05% (0.05%).

In response to increasingly tougher competition between manufacturers, the manufacturers themselves are now often selling directly to end customers, thereby changing the pricing picture throughout the entire value chain. So that distributors and resellers receive their margins, claim procedures are carried out with manufacturers after a sale is made. This means that Scribona receives a large part of its margin afterwards from the manufacturer. The largest individual claim against a supplier at 31 December amounted to SEK 143 million. If Scribona's suppliers were not to pay outstanding claim receivables, this would have a significant negative impact on the company's profitability, as claim receivables add up to a considerable amount.

Liquidity risk

Liquidity risk is defined as the risk of being unable to carry out ongoing payments or the risk of being unable to reach business critical volumes as a result of insufficient liquidity. As Scribona has relatively sizeable and strong cyclical sales cycles, during certain periods the company is particularly dependent on liquid funds. Credit to customers and credit from suppliers and the ability to turnover inventories has an affect on liquid fund requirements to a great extent. As Scribona has few suppliers, the credit agreements with these suppliers has a great impact on the company's liquidity. Suppliers, in general, have a strong position, and the risk that contractual conditions might change to Scribona's disadvantage is not insignificant. On the other hand, Scribona has many customers and changes in payment conditions of individual customers generally does not have a significant impact on the company's liquidity. Certain customers may, however, be largely indebted to Scribona and can cause the company considerable liquidity problems upon suspension of payment.

The company's financing agreement with banks contained contractual conditions that among other things, but not limited to, covered the level of EBITDA, equity/assets ratio, and size of investments. All conditions were not fulfilled in 2006. New conditions were thereafter agreed upon with creditors in 2007. These include limit controls for shareholders' equity and cash flow. Deviations from these limit controls could mean that the creditors may call in existing loans.

Scribona's financial borrowing is largely conducted via a securitization program. The securitization program is financed through the international certificate market. The certificates financing Scribona's continuing operations have a credit rating of A-1 from S&P and P-1 from Moody's.

In cases where the certificates issued are unable to cover the company's borrowing needs, a liquidity guarantee is provided, whereby SEB, the organizer of the securitization program, guarantees liquidity. SEB has a credit rating of A+/stable from S&P and Aa2/positive from Moody's.

During 2007, Scribona secured an agreement regarding an extended financing framework. The securitization program and the extended financing framework can be discontinued by the arranger if Scribona's operations change to a significant degree, such as in the event of a divestment. The financing program ends one month after the implementation of the transaction with Tech Data.

Interest rate risk

The group's financing sources constitute equity and securitization of accounts receivable. The borrowing, which is interest-bearing, means the group is exposed to interest rate risk. Changes in the level of interest rates have a direct effect on Scribona's net interest income/expense, but there is also an indirect effect on the group's operating income through the interest rate level's effect on the entire economy.

The group's financing in its entirety is at a variable rate of interest. In Scribona's opinion, variable interest rates lead to a lower cost of loans over time. The current rate of interest at year-end, including the distribution of set-up costs for the securitization program, on the group's borrowing totaled 7.0% (4.7%). The higher interest rate is largely attributable generally rising rates in the global market and credit market turbulence in late 2007. The group's interest-bearing liability at year-end was SEK 717 million (537), see Note 25. The average net financial liabilities in 2007 totaled about SEK 290 million. A 1% change in the interest rate with constant liability means a decreased or increased cost of interest of SEK 3 million for the group.

Currency risk

Scribona's remaining business is conducted in three countries, Sweden, Finland and Norway, which, with the exception of Finland, have independent currencies. As Scribona has earnings and expenses in each of the respective country's currencies, exchange rate exposure occurs and with it changes in the company's income statement and balance sheet because of exchange rate fluctuations. Scribona's policy is to hedge loans to subsidiaries and hedge part of future projected net purchase and sales flows. Shareholders' equity in foreign currency is not hedged with the exception of those that are described in Exposure of the group's equity below.

Exchange rate risks affect Scribona mainly through translation of capital employed and net liability or so-called *Balance exposure*, translation of equity in foreign subsidiaries or so-called *Exposure of the group's equity*, translation of result in foreign subsidiaries or so-called *Exposure of the group's result*, and through flow of goods between different countries or so-called *Transaction exposure*.

Balance exposure

The effects of translation of capital employed are restricted by the fact that the financing of foreign subsidiaries takes place through the parent company and is secured at forward rates and through hedging of the group's net payment flows. This means that an individual currency's movements has a limited effect on the group's debt/ equity ratio.

Exposure of the group's equity

Net investments in foreign businesses as of December 31, translated into Swedish kronor, was SEK 328 million, made up of EUR 70 million and NOK 258 million. The change in value of the Swedish krona against these currencies in translation of equity in foreign subsidiaries affects the group's equity. NOK 163 million of equity in Norway has been hedged through the settlement item in Scribona Nordic AB pertaining to the acquisition of the Norwegian operations in 2005. If the SEK weakens by 1 percent against the other currencies in which Scribona holds foreign net assets, consolidated equity would be affected positively by SEK 3 million, based on the group's exposure at December 31, 2007.

Exposure of the group's result

If during the financial year the Swedish krona weakens by 1% against the other currencies in which the group carries out business, it is calculated that translation to SEK will affect the group's sales positively by about SEK 45 million, based on the average exchange rates during 2007. The group's result will be affected by approx. SEK 3 million.

Transaction exposure

In pace with Scribona's transition from local to centralized purchasing of goods, the effect of exchange rate fluctuations on earnings has increased. From the autumn of 2006, however, the net of goods purchased and sales in non-matching currencies are hedged through forward contracts, reducing the impact of exchange rate fluctuations on the income statements.

Of goods purchases in 2007, about 89 percent were made in the same local currency as invoicing to customers. Goods purchases in currencies other than those used for invoicing were made in SEK and USD, corresponding to 7 percent and 4 percent of total purchasing respectively and hedged as described above. Exchange rate effects resulting from goods purchasing and sales in foreign currencies are reported under operating profit/loss. In 2007, exchange rate differences amounted to a negative SEK 3 million (neg.: 15).

Scribona employs derivative instruments to limit the exposure of the company's earnings and cash flow to exchange rate fluctuations. If derivative instruments must be wound up early or are mismanaged, unforeseen costs may be incurred by the company.

Financial derivative instruments

The parent company's financial receivables with foreign subsidiaries, which as of December 31 were SEK 0 million (146), are continuously secured with forward covers. This means that neither the parent company nor the group has to assume any current exchange rate risk for inter-group financial transactions. The forward exchange contracts are valued at their actual value. No currency derivatives are included for the purposes of speculation.

Scribona's financial loans in EUR and NOK are balanced against the equivalent financial assets in each currency.

Insurable risks

The parent company manages the insurance protection for the entire group, except for personal insurance, which is managed by the relevant employer, and vehicle insurance, which in foreign subsidiaries is managed locally. The group is deemed to have satisfactory protection against traditional insurance risks such as stoppage, fire, theft, liability etc. through the insurance policies that have been taken out.

Note 37 FINANCIAL INSTRUMENTS

Forward contracts are used to hedge loans to foreign subsidiaries and the net flow of purchases and sales in different currencies. Outstanding financial instruments for sale at December 31 of NOK 80 million and USD 3 million, are valued at their actual value based on official price quotations on the currency exchange market. The net effect before tax on the group's income was SEK -2 million (1).

Note 38 OBJECTIVES, PRINCIPLES AND METHODS FOR ASSET MANAGEMENT

Scribona's managed assets comprise equity and borrowed capital. Changes in managed equity are described under Consolidated revenues and costs.

The company's purpose is to generate a profit for shareholders by increasing the value of the managed assets. No capital requirements apply other than those stipulated by the Swedish Companies Act and the loan terms. With the purpose of maintaining or adjusting its capital structure, the company can adjust dividend levels or issue new shares.

Scribona's dividend policy is described in the board of directors' report. For details of loan terms, see Note 25, Loans.

Note 39 IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

SCRIBONA AND TECH DATA SIGNS ASSET PURCHASE AGREEMENT

A separate document with "Information for shareholders in Scribona AB regarding the transfer of operations to Tech Data" has been prepared.

This information was submitted for publication on April 15, 2008 at 1.30 p.m. (CET) and is included in its entirety in this annual report.

On page 4-5:
– The Board of Directors recommend that the shareholders approve the transaction with Tech Data
– Excecutive summary of the transaction
– Time table

In the Board of Directors' Report and Financial Review on page 27-28:
- Market overview
- Scribona five year summary

Below you will find the following information:
– The Asset Purchase Agreement
– Scribona after the transaction?
– Estimated value for shareholders
– Risks
– About Tech Data

The Asset Purchase Agreement

An Overview

Scribona has agreed with Tech Data to divest its business, which means that all current customers of Scribona will be transferred to Tech Data and so will all relations with vendors. This also means that the inventory will be valued in accordance with principles agreed upon between the parties, and be transferred to Tech Data at Closing.

Tech Data, which is a global industrial player within IT distribution industry, will integrate the business of Scribona with its own business in the Nordic Region. During a transitional period, all business related communication from customers and others to Scribona will be re-routed to Tech Data (for example visits on the customer-related part of Scribona's web site as well as e-mails and telephone calls to persons representing the business).

The transaction comprises all of Scribona's business in Sweden, as well as its sales businesses in Norway and Finland.

How will the transaction affect the employees?

As mentioned above, Tech Data intends to integrate the Scribona business with its own. Since Tech Data and Scribona currently are active within the same industry, there are obvious overlaps in activity and this will affect the current employees of Scribona.

It is imperative for Tech Data and for the transaction that a sufficient number of employees transfer to Tech Data. Tech Data will need a number of identified key employees and specialists with the right skills to carry on the business. However, redundancies of employees currently with Scribona will have to be effectuated, which will be done in close collaboration between Scribona and representatives of the unions.

As party to the agreement, Scribona has undertaken to pay all employee related costs (also after closing) for such employees that are additional to the ones needed for the transfer of the business. Scribona will offer those employees that will not transfer a package solution which will include salaries during a certain termination period as well as professional assistance to find new jobs.

How will the final purchase price be determined?

As consideration for acquiring the business, Tech Data will pay a premium plus the value of inventory and some other fixed assets to be valued between the parties as of closing date. The major part of the assets that will be priced subject to such valuation will be the inventory.

The premium will be in the range of EUR 13,500,000 - 16,500,000. Part of it, EUR 1,500,000 will be paid by Tech Data as an earn-out amount in 2009, subject to the development of Tech Data's gross profit during the first quarter in its financial year 2009 (based on US GAAP). The maximum premium, including the earn-out amount, may be reduced to a minimum of EUR 13,500,000 subject to certain developments.

The premium may be reduced by EUR 2,300,000 if any of the following circumstances occur:
– the combined sales for Tech Data and Scribona would decrease by 10 percent or more during the period from March 3, 2008 until completion of the transaction (expected to occur not later than end of May 2008),
– Scribona's gross profit would be less than 5 percent of the sales during the same period, or
– the number of employees who are qualified to transfer to Tech Date is less than 165.

In addition, the premium may also be adjusted with an additional amount of EUR 1,175,000 (subject to a minimum premium of EUR 13,500,000) if the redundancies that are required for the transfer of the business have not been effectuated at closing, or shortly thereafter.

There is also a "claw-back" provision under which Scribona may recover all or part of the earn-out amount or any reduction of the maximum premium, in certain circumstances. Hence, if Tech Data´s gross profit between February 1, 2009 and April 30, 2009 (which period corresponds to Q1 in Tech Data's financial reporting) would reach a certain pre-defined target, the reduced premium will be repaid to Scribona with 10 percent for each per cent unit that exceeds 90 percent of the target (for example, if the gross profit is 92 percent of the target, 20 percent of the reduced premium will be paid back).

In addition to the premium, Tech Data will also pay an amount equal to the value of the assets transferred, in particular the inventory, and such assets will be valued in accordance with certain valuation principles on which the parties have agreed. In brief, the valuation principles for the inventory prescribe that Tech Data shall pay the lowest of the current purchase price or what Scribona historically paid for the stock (item by item), less provisions for purchase discounts and aged or damaged stock.

The total consideration will be paid in four instalments, the first one to be paid at closing with 15 percent of the total purchase price. The remaining instalments shall be paid:
– with 35 percent within 1 month from the closing date,
– with 35 percent within 2 months from the closing date, and
– with 15 percent within 6 months from the closing date.

What are the actual and potential costs of the transaction?

The parties have the joint ambition to prepare the business transfer to the extent possible prior to closing date. This process requires a great deal of the current resources within Scribona to be involved in and dedicated for this purpose. One important part of the business transfer is to prepare all employee related matters prior to closing so that a sufficient number of employees can be transferred without the need for Tech Data to carry out consequential redundancies. In addition, Scribona will incur costs for accounting advisors, IT consultancy and legal work prior to and following closing.

Is the transaction done, or are there any risks that it might fail?

As Tech Data is acquiring the entire business of Scribona, there are certain assumptions from both sides that are imperative for the transaction going forward. The parties have therefore agreed not to proceed with the transaction if something that has been an important circumstance or driver behind it would not happen. In addition to some condition precedents that are customary in this kind of transactions (one of them being the approval of the transaction from the shareholders of Scribona). The following events may result in the failure of the transaction, should they occur:
– if the EU Competition Authority does not unconditionally clear and approve the transaction on the closing date or if such clearance or approval would be subject to terms that would not be reasonable acceptable to Tech Data,
– if the combined sales of both parties during the period March 3, 2008 up until the closing date would fall by 25 percent or more, as compared with the equivalent period in 2007,
– if Scribona´s gross profit during the same period would be less than 4.3 percent,
– if less than 140 qualified persons needed to keep the business going in Sweden, Finland and Norway transfer to Tech Data or if less than 70 percent of the identified key employees do the same,
– if Scribona has not been able to reach agreement with employees or the unions in respect of such employees that are not required to transfer to Tech Data for the purposes of the business, on terms that are acceptable to Scribona, or
– if material contractual relationships cannot be transferred.

What would the consequences be if the transaction fails?

If the transaction does not close, both parties will continue as competitors on a stand-alone basis. However, because both parties have made substantial investments in making the transaction happen, they have agreed on terms that would prohibit one party to back out of it without acceptable and duly justified reasons, as specified in the contract. For example, if the transaction should not close because either party fails to meet a closing condition through gross negligence or intentional action or inaction, the offending party shall pay a breakup fee of EUR 5,000,000 to the other party. Furthermore, if Scribona terminates the transaction because, in its own judgement, it has been unable to reach a satisfactory agreement with unions or employees regarding redundancies, then a EUR 2,000,000 breakup fee would be payable to Tech Data . An additional amount of EUR 3,000,000 would have to be paid in case Scribona in such circumstances would enter into an equivalent agreement with another third party within 10 months from March 3, 2008.

Scribona after the transaction?

As soon as the transaction has been completed, all current business of Scribona will be closed down, a process that is expected to take no longer than 8 months. The board is currently considering various alternatives for Scribona after the transaction with Tech Data and the close down of Scribona's business. However, any strategic resolution in respect of Scribona will have to be carefully considered and evaluated by the new board that is to be elected at the annual meeting.

Whether or not Scribona will stay as a listed company depends on the strategic decisions to be taken by the new board. However, there are presently no intentions to de-list Scribona. If there will be an injection of new business into the company, and continued listing, Scribona will in principle have to be subject to a new listing process, including requirements to draw up and publish a prospectus. In case the new board of directors would have a preference for this option, such decision may require amendments to the articles of association and have to be presented to the shareholders meeting for approval.

The process of liquidating the company, which is another option, would be expected to last for some years until the liquidation can be finalised and the company dissolved. A strategic decision to liquidate Scribona would require Scribona to be de-listed from OMX Nordic Exchange Stockholm, a process that in such circumstances would have to be discussed between the exchange and the company. The new board would also be expected to carefully explore various opportunities, in particular trading on alternative but recognized trading venues, to facilitate for shareholders to trade in the Scribona shares also after a potential de-listing.

At year-end the Scribona group´s Swedish companies had total fiscal deficit deductions and temporary differences of SEK 761 million, equivalent to deferred tax receivables of SEK 213 million. Of the latter, SEK 0 million has been reported as a claim as it has been deemed not probable that there will be future fiscal surpluses against which these deficits/temporary differences can be set. The valuation reserve, SEK 213 million, concerns Swedish fiscal deficits and temporary differences that have not been taken into consideration when calculating deferred tax receivables. There are no significant tax disputes.

There is an accumulated fiscal deficit deduction in Sweden amounting to SEK 623 million with an unrestricted lifespan.

In assessing the various alternatives for Scribona, the new board is expected to carefully consider which options the company may have to utilise and take advantage of the accumulated tax losses and the Scribona brand name, which will be retained by the company.

Estimated value for shareholders

The net proceeds of the transaction will be a function of the proceeds from the Tech Data transaction; plus proceeds from the liquidation of other assets, particularly accounts receivable; less payment of the remaining liabilities (bank debt and accounts payable primarily); less shut-down costs (contract terminations, employee redundancies, etc); and less write-downs of the value of remaining assets.

Consequently, the end result in terms of value for shareholders will be the equity of the company based on its assets and debts, including liabilities, when the business has been wound. It is difficult to make an accurate assessment of the final value of the transaction prior to the execution of shut-down activities post-closing. However, the board makes the assessment that the transaction with Tech Data is the best option available to the company, but there are still many uncertain factors and it is therefore yet not possible to predict the exact and final value of the transaction.

The current assumptions imply that the net value per share will provide a fair premium compared to SEK 4,08, which was the volume weighted average price (VWAP) for the Scribona Class B shares on OMX Nordic Exchange Stockholm during the 20 trading days prior to February 29, the date on which Scribona published its interim financial statement for 2007 including a confirmation that the company was "in the final stage of exclusive negotiations with regard to a potential purchase of the operating assets of Scribona".

The value per share indicated in the announcement of the transaction on March 4, 2008 was preliminarily estimated to be in the range of SEK 4.40 to 5.10 per share. Scribona's current best estimate is that the net proceeds to the shareholders will be slightly higher than the mid-point of this range. However, the board feels it is important to emphasize that the estimates of net proceeds are based on assumptions which are rather uncertain at this stage and which could have a significant impact on the proceeds. Some of these assumptions may not be reliably determined until the shut-down actually takes place. The board will have more information over the coming months once the deal with Tech Data is consummated, and will communicate that information to the market at an appropriate time.

The major shut-down costs will be extraordinary costs relating to employees that do not transfer to Tech Data and that are not needed in the future business of Scribona. Other costs that may affect the final outcome are costs relating to termination of some major contracts. Finally, the specific consultancy costs incurred by Scribona because of the transaction, such as legal fees, fees to auditors and fees to IT-consultants, will have a limited effect on the end result.

Risks

The board has in particular identified the following risks in respect of the transaction:

Liquidity risk

Only part of the net proceeds is expected to be eligible for distribution to shareholders in the near future. The period until remaining parts of the net proceeds may be paid to shareholders will depend on what the new board or, if needed or deemed appropriate, the shareholders decide to do with the company. Furthermore, the company would need to retain sufficient proceeds to meet shut-down costs and any expected liabilities, including provisions that have already been made to cover certain risks. In addition, the company may potentially be de-listed after the sale of all of its operating assets, which could affect the liquidity of its shares.

Cost risk

There is a risk that the assumptions underlying the assessment of the shutdown costs may be incorrect, and that such costs would be higher than assumed in the estimates. The board can not today quantify this risk, mainly because it depends on external events. However, the board has taken all reasonable precautionary measures to mitigate the risk of excessive costs, including a close dialogue with the labour unions and individual employees to find appropriate solutions for such employees that will not follow to Tech Data.

Liability risk

Scribona have provided a number of warranties to Tech Data in the asset purchase agreement and also a few specific indemnities. Breach of warranties might result in liquidated damages. To the best of the knowledge of the board there is no, and will not be, any breach of warranties and the risk of liquidated damages being incurred is therefore assessed to be low. There are also some restrictive covenants in respect of inter alia non-competition during a period of three years from the closing date. Breach of such covenants might also result in liquidated damages, quantified to SEK 5,000,000 or, in case of some unauthorised use of business secrets, SEK 4,000,000. The board has no reason to believe that this risk will materialize. Finally, Scribona has issued a few specific indemnities in favour of Tech Data, all of them relating to specified employee related matters. As far as the board can assess, and based on the information available to the board, also this risk is assessed to be low.

About Tech Data

Founded in 1974, Tech Data Corporation is a leading distributor of IT products, with more than 90,000 customers in over 100 countries. The company's business model enables technology solution providers, manufacturers and publishers to cost-effectively sell to and support end users ranging from small-to-midsize businesses (SMB) to large enterprises. Ranked 109th on the FORTUNE 500®, Tech Data generated $21.4 billion in sales for its fiscal year ended January 31, 2007.

FINANCIAL REPORTS

The financial reports were approved for issusing by the board of the parent company on April 14 april, 2008. The financial reports are to be approved at the AGM.

Note 40 TRANSACTIONS WITH AFFILIATED PARTNERS

Group companies

Scribona Nordic AB is active in the area of IT distribution in the Nordic countries and handles the flow of goods including purchasing, logistics and sales. In their respective countries, Scribona Oy, Scribona AS and, for part of 2007, Scribona Danmark A/S, acted as sales agents for Scribona Nordic AB, processing customers within their local markets. For services rendered, the agency companies receive remuneration based on businesslike terms and market pricing.

Relations with affiliated parties

Scribona has no relations with affiliated parties with a controlling influence. Relations with affiliated parties with a significant influence include Scribona's board members and group management, including family members, and companies in which these people have board assignments or positions as senior executives and/or have significant shareholdings. The group's transactions with other affiliated parties with a significant influence were limited to the subsidiaries and total around SEK 77 million (87) relating to sales that have taken place on market terms and around SEK 4 million (4) relating to purchases that have been on market terms. At December 31, trade accounts receivable with these affiliated parties amounted to about SEK 22 million (12) and trade accounts payable to about SEK 0 million (0) with the customary payments terms.

The above includes transactions made directly or indirectly with members of Scribona's board of directors.

In connection with the winding up of the Danish operations, Scribona Nordic AB has purchased consultancy services on market terms from Greenfield International AB. These services were performed by Lorenzo Garcia and fees amounted to SEK 1,573,000 during 2007. Lorenzo Garcia is a member of Scribona's board of directors.

Law firm Advokatfirman Lindahl KB has assisted Scribona AB on legal matters. Its fees during 2007 of SEK 887,000 were based on market terms. Attorney Johan Hessius, member of Scribona's board of directors is an owning partner in Advokatfirman Lindahl KB.

At the board's request, Mark Keough, member of Scribona's board of directors, conducted consultancy assignments for parent company Scribona AB during the year. His fees, which were based on market terms, amounted to SEK 188,000.

Note 41 EXCHANGE RATES

The exchange rates for the currencies in the group and USD, in relation to SEK in weighted average and as of the closing day, were as follow:

	Average rate		Closing-day rate	
SEK	**2007**	**2006**	**2007**	**2006**
DKK, Denmark	1.24	1.24	1.27	1.21
EUR, Finland	9.25	9.25	9.47	9.05
NOK, Norway	1.15	1.15	1.19	1.09
USD, USA	6.76	7.38	6.47	6.87

Note 42 DEFINITIONS

Terms and key ratios

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

Number of employees: Number of employees converted into full-time positions.

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

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

Net financial capital: Financial assets minus financial liabilities.

Capital turnover rate: Total earnings divided by average capital employed.

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

Net investments: Investments at acquisition value after deductions for sales at sale value.

Net margin: Net income for the year as a percentage of total earnings.

Sales per employee: Total earnings divided by the average number of employees.

Operating cash flow: Operating income plus change in capital employed.

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

Earnings per share: Net income for the year divided by the average number of shares.

Earnings per share after full dilution: Net income for the year divided by the average weighted number of shares after full dilution.

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

Return on capital employed: Operating income before financial items as a percentage of average capital employed.

Operating margin: Operating income as a percentage of total earnings.

Equity/assets ratio: Equity as a percentage of total assets.

Capital employed: Operating assets minus operating liabilities.

Average capital employed: Average capital employed at the end of the four quarters of the financial year.

PARENT COMPANY INCOME STATEMENT

SEK m.	Not	2007	2006
Net sales	2	7	7
Total earnings		**7**	**7**
Other external costs	3	-20	-12
Personnel costs	4	-2	-2
Depreciation of equipment	5	0	0
Operating income		**-15**	**-7**
Result from financial items			
Result from participations in group companies	6	82	205
Gains from divestments of subsidiaries	7	5	-
Write-downs of financial fixed assets	8	-390	-381
Interest income and similar items	9	7	9
Interest expenses and similar items	10	-5	-14
Result after financial items		**-316**	**-188**
Tax	11	0	2
Net income for the year		**-316**	**-186**

For comments, see Board of Directors' report Page 26.

PARENT COMPANY BALANCE SHEET

SEK m.	Note	2007-12-31	2006-12-31
ASSETS			
Tangible fixed assets			
Equipment	12	0	0
Total tangible fixed asset		**0**	**0**
Financial fixed assets			
Participations in group companies	13	366	366
Receivables from group companies		-	146
Other long-term receivable	14	3	5
Total financial fixed assets		**369**	**517**
Total fixed assets		**369**	**517**
Current assets			
Current receivables			
Receivables from group companies		59	803
Tax receivables		1	-
Other receivables	15	9	2
Prepaid expenses and accrued income	16	3	2
Total current receivables		**72**	**807**
Cash and bank balances		**3**	**1**
Total current assets		**75**	**808**
TOTAL ASSETS		**444**	**1,325**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		163	163
Restricted reserves		250	250
Total restricted equity		**413**	**413**
Share premium reserve		80	80
Profit carried forward		252	438
Net income for the year		-316	-186
Total unrestricted equity		**16**	**332**
Total equity	17	**430**	**745**
Provisions			
Long-term provisions	18	9	2
Total provisions		**9**	**2**
Current liabilities			
Trade accounts payable		1	0
Liabilities to group companies		-	570
Tax liabilities		-	0
Other liabilities		1	5
Accrued expenses and deferred income	19	3	3
Total current liabilities		**5**	**578**
TOTAL EQUITY AND LIABILITIES		**443**	**1,325**
Pledged assets	20	81	81
Contingent liabilities	21	742	636

For comments, see Board of Directors' report page 26.

PARENT COMPANY CASH FLOW STATEMENT

SEK m.	Note	2007	2006
Operating activities			
Result after financial items	22	-316	-188
Adjustments for items not included in cash flow, etc.			
Depreciation and write-downs		390	381
Other	23	7	-8
Paid tax		0	0
Cash flow from operations before changes in operating capital		**81**	**185**
Cash flow from changes to operating capital			
Changes to operating receivables		494	-39
Changes to operating liabilities		-573	-133
Cash flow from operations		**2**	**13**
Financing activities			
Dividend		-	-8
New share issue		-	141
Changes in loans		-	-147
Cash flow from financing activities		**-**	**-14**
Cash flow for the year		**2**	**-1**
Liquid funds at beginning of year		**1**	**2**
Cash flow for the year		2	-1
Exchange difference in liquid funds		**3**	**1**

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 Board of Directors' Report page 26.

PARENT COMPANY CHANGES IN EQUITY

		Restricted equity			Unrestricted equity			
SEK m.	Note	Share capital	Share premium reserve	Statutory fond	Share premium reserve	Profit carried forward	Net income for the year	Total equity
Equity, December 31, 2005		**102**	**236**	**14**		**421**	**64**	**837**
Transfer			-236	236				0
Distribution of income						64	-64	0
Dividend						-47*		
Share new issue		61			80**			141
Net income for the year							-186	-186
Equity, December 31, 2006	17	**163**	**0**	**250**	**80**	**438**	**-186**	**745**
Distribution of income						-186	186	0
Net income for the year							-316	-316
Equity, December 31, 2007	17	**163**	**0**	**250**	**80**	**252**	**-316**	**430**

* Carl Lamm including transaction costs of SEK 8 million

** After transaction costs of SEK 12 million

PARENT COMPANY NOTES

Note 1 GENERAL ACCOUNTING PRINCIPLES

Amounts shown in Swedish krona million (SEK million) unless stipulated otherwise. Differences as a result of rounding-off may occur. Income statement-related items are for the period January 1 to December 31 and balance sheet-related items are for December 31. Amounts in parentheses indicate the previous year's figures.

The parent company has used the same accounting principles as the group, except for the exceptions and additions listed in the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities. The deviations between the parent company's principles and those of the group result from limited options for applying IFRS in the parent company due to the Swedish Annual Accounts Act and, in some cases, tax considerations.

In accordance with the Swedish Annual Accounts Act, the income statement is subdivided into types of expense.

A more detailed description of the principles applied is provided in the relevant subsequent Note.

Balance-sheet classification
Assets and liabilities with a life in excess of one year are classified as long-term.

Operating receivables
Receivables are taken up after individual valuation at amounts whereby it is estimated they will be received.

Group-internal financial receivables and liabilities
Financial receivables and liabilities towards foreign subsidiaries are hedged through forward contracts.

Deviations between the parent company's principles and those of the group
Exceptions and additions according to the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for legal entities are, in the parent company's accounts, limited to IAS 1, Presentation of Financial Statements and guarantee agreements pertaining to subsidiaries. RFR 2 has been applied earlier than required.

Note 2 OTHER OPERATING INCOME

Other operating income mainly entails invoicing to group companies for rent.

Note 3 OTHER EXTERNAL COSTS

SEK m.		2007	2006
Ernst & Young	Audit	1	1
	Other assignments	0	2
Total		**1**	**3**

Audit is a review of the annual report and the accounting records and the board's and the president's management, other tasks incumbent upon the company's auditor and advice or other assistance as a result of observations upon such audit or implementation of such other tasks.

Note 4 PERSONNEL

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

	2007		2006	
SEK m.	Salaries and other remunerations (of which bonus etc)	Social security costs (of which pension costs)	Salaries and other remunerations (of which bonus etc)	Social security costs (of which pension costs)
Board and President/ Vice President	2 (-)	0	2 (-)	1
Summa	**2**	**0**	**2**	**1**

Salaries, other remuneration and social security costs are the amounts expensed during the year, including accrued expenses at year-end.
Only the president is employed by the parent company.
The president has received a salary from from Scribona Nordic AB.

Gender distribution in parent company management at December 31

	2007		2006	
SEK m.	Total	Of which women	Total	Of which women
Board (excl. the president)	6	-	6	-
President	1	-	1	-
Other (excl. the president)	-	-	-	-
Total	**7**	**-**	**7**	**-**

Note 5 DEPRECIATION OF EQUIPMENT

Depreciation of equipment is based on historical acquisition values and assessed periods of utilization. No changes to utilization periods were made in 2007 or 2006. On assets acquired during the year, depreciation is calculated from the time of acquisition. Depreciation is calculated linearly over 3–5 years.

Note 6 RESULT FROM PARTICIPATIONS GROUP COMPANIES

Over the year, the parent company has received dividends from subsidiaries amounting to SEK 82 million (205). Dividends for the year originated from subsidiaries Scribona Oy, Scribona AS and (prior to its divestment) Scribona Danmark Holding A/S.

Note 7 GAINS FROM DIVESTMENTS OF SUBSIDIARIES

During the year, the shares in the Danish subsidiary Scribona Danmark Holding A/S were divested. The book value of these shares amounted to SEK 0.

Note 8 WRITE-DOWNS OF FINANCIAL FIXED ASSETS

Book values for shares in subsidiaries are constantly assessed in order to ascertain any need for write-down. Write-down is performed in instances when there is deemed to be a drop in value.

During the year, following impairment testing, write-downs were implemented regarding the value of shares in subsidiary Scribona Nordic AB by SEK 390 million. Write-downs were implemented as a consequence of stated capital contributions to Scribona Nordic AB.

Note 9 INTEREST INCOME AND SIMILAR INCOME STATEMENT ITEMS

Interest income is reported in pace with the earning of the same.

SEK m.	2007	2006
External financial interest income	0	0
Internal interest income	5	-
Exchange rate gains	2	9
Total	**7**	**9**

Note 10 INTEREST EXPENSES AND OTHER SIMILAR INCOME STATEMENT ITEMS

Interest expenses are reported as they arise.

SEK m.	2007	2006
External financial interest expenses	-3	-13
Other financial earnings/expenses	-1	0
Exchange rate losses	-1	-1
Total	**-5**	**-14**

External financial interest expenses include loan-related charges. The SEK 13 million set-up expenses for the securitization program is activated and are periodized linearly as an external financial interest expense over the program's term.

Note 11 TAX

Current and deferred income tax is reported in the income statement item Tax.

SEK m.	2007	2006
Current tax	0	2
Deferred tax	0	0
Total	**0**	**2**

The parent company's effective tax rate was 0 percent (neg.: 1). The difference from the tax rate in Sweden, 28 percent, is primarily due to the fact that write-downs on shares in subsidiaries are not tax deductible, and because dividends from subsidiaries and gains on divestments of subsidiaries are not taxable. Deferred tax assets have not been recorded against the profit/loss for the year, thereby having a negative effect of SEK 13 million.

Note 12 EQUIPMENT

SEK m.	2007	2006
Opening acquisition value	3	3
Investments for the year	-	-
Closing acquisition value	**3**	**3**
Opening accumulated depreciation	-3	-2
Depreciation for the year	0	0
Closing accumulated depreciation	**-3**	**-3**
Closing reported value	**0**	**0**

Equipment is included in the balance sheet at historical acquisition values, with deductions for accumulated depreciation and any write-downs. On equipment acquired during the year, depreciation is calculated from the time of acquisition. Applied periods of utilization are described in Note 5, 'Depreciation of equipment'. Equipment is written off linearly during the assessed period of utilization.

Note 13 PARTICIPATIONS IN GROUP COMPANIES

Participations in group companies are valued at their acquisition value. Write-down assessments are performed in accordance with Note 8.

SEK m.	Org.reg.no.	Registred office	Number of shares	Equity share	Value in resp. currency x 1000	Value in parent company
Scribona Nordic AB	556064-2018	Solna	1,000	100	10,000	109
Scribona Oy	FI-1437531-3	Esbo	10	100	EUR 10	7
Scribona AS	979 460 198	Oslo	5,067	100	NOK 5,067	250
Total						**366**

The Danish subsidiaries were divested in 2007.

Subsidiaries Instru Data Latvia SIA and Scribona Latvia AS were wound up in 2007.

Note 14 OTHER LONG-TERM RECEIVABLES

Refers to the long-term part for the years 2009–2010 of the initial prepaid set-up charge for the securitization program (see description in Note 25, 'Loans' in the group Notes).

Note 15 OTHER RECEIVABLES

SEK m.	2007	2006
Settlement with former Scribona Danmark Holding A/S	8	-
Other	1	2
Total	**9**	**2**

On the divestment of the Danish subsidiary Scribona Denmark Holding A/S and its subsidiary Scribona Denmark A/S, a settlement claim remained. This is to be paid during 2008.

Note 16 PREPAID EXPENSES AND ACCRUED INCOME

SEK m.	2007	2006
Set-up charge for the securitization program	3	2
Other prepaid expenses	0	0
Total	**3**	**2**

Note 17 EQUITY

Share capital
In accordance with the Articles of Association for Scribona AB, the minimum share capital must be SEK 60,000,000 and the maximum SEK 240,000,000. All shares, 81,698,572, with a par value of SEK 2, are fully paid and give entitlement to equal portions of the company's assets. Class A shares, of which there are 2,530,555, give entitlement to 5 votes/share. Class B shares, of which there are 79,168,017, give entitlement to 1 vote/share.

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 2007, no holders of class A shares converted their shares into class B shares.

There are no outstanding convertibles or options in the group. The board has not been authorized to buy back or issue shares, options or similar. No shares are held by the company itself or by its subsidiaries.

Restricted and unrestricted equity
In accordance with Swedish law, equity must be divided into non-distributable (restricted) and distributable (non-restricted) funds.

Group contributions and the tax effect on them for Swedish subsidiaries are reported in the parent company directly against equity and thus does not affect net income for the year.

Dividend
The dividend is only reported as a decrease in unrestricted equity at the time of payment to the shareholders.

Unrestricted equity in the parent company amounted to SEK 16 million (332) at December 31.

There are restrictions in the right of disposal regarding equity due to the company's choice of financing solution.

The dividend is proposed by the board in accordance with the stipulations in the Swedish Companies Act and is set by the AGM. The proposed dividend for 2007, which has not yet been decided on, is SEK 0.

Note 18 LONG-TERM PROVISIONS

SEK m.	Taxes	Premises	Total
Opening balance	2	-	2
Provisions	-	7	7
Utilization	-	-	-
Closing balance	**2**	**7**	**9**

Provisions for taxes refers to marketing expenses within the Scribona TPC AB subsidiary, merged with the parent company in 2005, that have been questioned by the Swedish tax authorities. Scribona has appealed the Swedish tax authorities' decision and the case is currently being evaluated by the The Stockholm Administrative Court of Appeal.

Provisions for premises pertain to the estimated costs for unutilized premises for the Danish operations, which are reported as Discontinued operations. Prior to the divestment of the Danish subsidiaries, the parent company took over these commitments from Scribona Denmark A/S.

Note 19 ACCRUED EXPENSES AND DEFERRED INCOME

SEK m.	2007	2006
Accrued employment expenses	1	1
Other accrued expenses	2	2
Total	**3**	**3**

Note 20 PLEDGED ASSETS

SEK m.	2007	2006
Company mortgages	81	81
Total	**81**	**81**

These assets are pledged for certain supplier commitments.

Note 21 CONTINGENT LIABILITIES

A contingent liability is a possible obligation dependent on past events whose occurrence is confirmed only by one or more uncertain future events, which are not completely within the company's control, and which occur or do not occur, or an undertaking dependent on past events which is not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the undertaking, or the size of the undertaking cannot be estimated with sufficient reliability. Information about contingent liabilities is provided unless their settlement is highly improbable.

SEK m.	2007	2006
Guarantees	-	1
Warranties related to subsidiaries	742	635
Total	**742**	**636**

Guarantees are mainly for subsidiary employees' loans to buy cars. Warranties related to subsidiaries refer to their liabilities to suppliers.

There was no indication at year-end that guarantees provided will involve outgoing payment.

Note 22 INTEREST RECEIVED AND PAID

Interest received and paid during the financial year is as follows:

SEK m.	2007	2006
Interest received	5	0
Interest paid	-1	-13
Total	**4**	**-13**

Note 23 ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW, ETC - OTHER

SEK m.	2007	2006
Provisions	7	-
Net exchange losses	-	-8
Total	**7**	**-8**

AUDITOR'S REPORT

To the AGM of Scribona AB (publ.)

Organization registration 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 managing director of Scribona or the year 2007. The board of directors and the managing director 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 application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing 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 managing director and significant estimates made by the board of directors and the managing director 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 managing director. We also examined whether any board member or the managing director 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 below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with the international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group´s financial position and results of operations. 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 managing director be discharged from liability for the financial year.

Solna, 14 April 2008

Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

CORPORATE GOVERNANCE REPORT 2007

Scribona's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the regulations of the Stockholm Stock Exchange, including the Swedish Code of Corporate Governance and Scribona's articles of association.

Scribona applies the Swedish Code of Corporate Governance. This corporate governance report was prepared as part of the application of that code. Deviations from the regulations stipulated by the code during 2007 are described and motivated at the end of this report.

This corporate governance report is not a part of the formal annual accounts. The report has not been reviewed by the company's auditors.

OWNERS

According to the register of owners maintained by Värdepapperscentralen AB (VPC), the Swedish securities registry, Scribona had approximately 8,500 owners on December 31, 2007. The ten largest owners had total holdings corresponding to approximately 68% of the capital and approximately 66% of the votes. Foreign owners held approximately 72% of the share capital. See The Scribona share on page 22.

Voting rights

The share capital in Scribona AB comprises class-A and class-B shares. A class-A share conveys rights to five votes and a class-B share to one vote. All shares convey equal rights to the company's assets and earnings and to equal dividends.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) is the company's supreme decision-making body, where the owners exercise their influence. Scribona holds its AGM in accordance with Swedish legislation covering publicly traded companies and the articles of association.

Scribona notifies shareholders of the AGM to the extent and in the manner required by the company's articles of association and in accordance with the regulations of the Stockholm Stock Exchange. The notice of the meeting is published through advertisements in Post och Inrikes Tidningar and Svenska Dagbladet and a press release. The notice is also published on www.scribona.com. No separate notice is sent to shareholders.

To be eligible to vote, shareholders must attend the meeting, either in person or via a proxy. Furthermore, shareholders must be entered in the share register by a certain date before the meeting and must notify the company of their participation in due order. Decisions by the AGM are normally approved by a simple majority. However, on certain matters, the Swedish Companies Act requires proposals to be approved by a larger proportion of the shares represented at the meeting and of the votes cast.

Individual shareholders requiring a matter to be addressed at the AGM shall submit their requests well in advance to Scribona's board of directors at the address specified on the company website.

The AGM is held in Stockholm or Solna, during the first half of the year. The AGM decides whether the current income statement and balance sheet are adopted, on dividends to the shareholders, discharge from liability for the board and the president, fees for the board and auditors and the election of the board and choice of auditors, guidelines for remunerations and other conditions of employment for executive management.

Decisions taken at the AGM are announced immediately after the meeting via a press release.

Extraordinary general meetings may be held if the board of directors deems this necessary or if Scribona's auditors or the owners of at least 10 percent of the shares request such a meeting.

Annual General Meeting 2007

At the AGM, held in Solna on April 17, 2007, 13 shareholders participated, representing 37% of the share capital and 35% of the votes. The minutes of the meeting are available at Scribona's website, www.scribona.se. All board members and the company's auditor in charge were present at the meeting.

Annual general meeting 2008

The 2008 AGM will take place on Tuesday, April 29, 2008 at 3.00 p.m. at the Seorama conference facility, Röntgenvägen 2, Solna.

APPOINTMENT OF THE BOARD AND AUDITORS

AGM decisions 2005:

There is to be a nominating committee for preparing and presenting proposals for the company's shareholders regarding the election of the AGM's presiding officer, board members, the chairman of the board and, if needed, auditors, and decisions regarding board fees, divided between the chairman of the board, other board members and, if any, remuneration for committee work, and the auditors' fee.

The nominating committee is to consist of four members representing the four largest shareholders in terms of voting rights as of August 31. As soon as possible after the end of August, the chairman of the board is to summon the four largest shareholders in the company, who each should appoint a committee member who should not be a member of the company's board, to the nominating committee. If any of the four largest shareholders abstains from appointing a member to the nominating committee, the next largest shareholder should be given the opportunity to appoint a nominating committee member. If several shareholders should abstain from appointing nominating committee members, no more than the eight largest shareholders need to be asked, if this is not needed for the committee to consist of at least three members. If ownership changes by the end of the fourth quarter, the composition of the committee should, if possible, be adjusted to reflect the new ownership. After this point, ownership changes should not occasion changes in the composition of the nominating committee. If a vacancy should arise on the nominating committee, a new member should be appointed quickly in accordance with the principles stated above.

The chairman of the nominating committee is to be appointed by the committee and from among its members and should, if possible, not also be a member of the board.

The nominating committee's mandate extends until a new nominating committee is appointed. In carrying out its work, the nominating committee is to follow the guidelines for the committee's work set forth in the corporate governance code.

Individual shareholders in the company shall be able to submit proposals to the nominating committee for further evaluation in the course of the committee's work.

Information regarding the composition of the nominating committee (consisting of the names of the members and the shareholders they represent) is to be announced as soon as the nominating committee has been appointed, but no later than six months prior to the company's AGM.

The above rules concerning the company's nominating committee are to apply until the AGM decides otherwise.

Nominating committee

The nominating committee is the AGM's committee for the presentation of proposals to shareholders regarding the election of board members and auditors and their fees.

The composition of the nominating committee ahead of the 2008 AGM was published in a press release on November 27, 2007.

Scribona's largest shareholders have appointed the following individuals to represent them (proportion of votes represented at December 31, 2007):

- Kenneth Hoffman, represents MarCap Overseas Master Fund L.P., chairman (19.9%)
- Peter Gyllenhammar, represents Bronsstädet AB (9.6%)
- Johan Claesson, represents Fastighets AB Bremia, Johan och Marianne Claesson AB and Carlton Inc. (9.6%)
- Johan Heijbel, represents Nove Capital Master Fund Ltd. (5.0%)

In total, the nominating committee represents 44.1% of the votes in the company.

Among the four largest shareholders on August 31, 2007, QVT Fund L.P. declined participation in the nominating committee, following which, the fifth-largest owner, Nove Capital Master Fund Ltd., was asked.

On Scribona's website, adjacent to information regarding the AGM, details are given of how other shareholders can submit proposals regarding nominations to the board.

The nominating committee has assessed the work of the board of directors. The nominating committee's proposals regarding the board of directors and, where applicable, auditors are presented in the AGM notification and on the company's website.

The nominating committee's proposals to the 2008 AGM for the election of board chairman, other board members and auditors:

The board of directors represents the major owners but also includes independent members with broad and varied expertise and experience from the IT industry.

The nominating committee proposes that Johan Claesson be elected as a new member, representing Fastighets AB Bremia, Johan och Marianne Claesson AB and Carlton Inc., and that Peter Gyllenhammar be elected as a new member, representing Bronsstädet AB.

It is the nominating committee's view that the board of directors meets the requirements that will be imposed as a consequence of the company's position and upcoming changes.

The nominating committee proposes the following for Scribona's board:
- David E. Marcus, chairman (re-election)
- Johan Claesson (new)
- Lorentzo Garcia (re-election)
- Henry Guy (re-election)
- Peter Gyllenhammar (new)
- Mark Keough (re-election)

Johan Hessius and Marcus Söderblom declined re-election.

As the board fee, the nominating committee proposes SEK 300,000 per year for the chairman and SEK 200,000 each per year for each board member. For work in the remuneration committee, an additional fee of SEK 50,000 each per year is proposed.

The board of directors' audit committee has assessed the work of the auditors and informed the nominating committee of its conclusions. As Scribona's auditors for a four-year period up to and including the 2012 AGM, the nominating committee proposes:
- Ernst & Young AB, with authorized public accountant Per Hedström as the auditor in charge.

The nominating committee proposes that the auditors' fees be paid in accordance with approved invoicing.

AUDITORS

The auditors are appointed at the AGM to audit the company's financial reporting and the board's and the president's administration of the company. The auditors are selected by the shareholders and report to them. At the 2004 AGM, the registered audit company Ernst & Young AB was selected as the audit company for a period of four years, up to and including the 2008 AGM. The authorized public accountant Bertel Enlund was declared the auditor in charge. It was decided that the auditors will be remunerated according to invoice.

A new election of auditors is due to take place at the 2008 AGM. The nominating committee's proposal is outlined above.

BOARD OF DIRECTORS

The main job of the board is to take overall responsibility for the company on behalf of its shareholders and to manage the company's affairs such that the owners' interest in strong, long-term capital returns is protected in the best way.

The work of the board of directors is regulated by the Swedish Companies Act, the articles of association, the code and the procedural plan adopted by the board of directors for its work.

In accordance with the articles of association, Scribona's board of directors shall be elected annually and comprise at least five members and at most ten, with at most two deputy members. In addition to the members elected by the AGM, the board also includes one regular member and one deputy member appointed by the trade unions that represent employees in Sweden.

The board in 2007

Board members elected by the AGM for the period until the extraordinary general meeting on January 22, 2007 were Theodor Dalenson, chairman, Peter Ekelund, Henry Guy, Johan Hessius, Conny Karlsson och David E. Marcus.

At the extraordinary general meeting on January 22, 2007, Lorenzo Garcia, Peter Gyllenhammar and Mark Keough were elected as new members of Scribona's board of directors. At the same time, Peter Ekelund and Conny Karlsson resigned from the board of directors. On February 16, Peter Gyllenhammar announced his intention to resign from the board due to other commitments.

Board members elected by the AGM on April 17, 2007 for one year, up to and including the next AGM were: David E. Marcus, Lorenzo Garcia, Henry Guy, Johan Hessius and Mark Keough, who were re-elected; Marcus Söderblom, as a new member; while Theodor Dalenson declined re-election.

Scribona's board members at December 31, 2006 as elected by the AGM:

David E. Marcus, born 1965. Chairman of the Board since 2007 and Board member since 2005.
Managing member in MarCap Investors LLC., Marcstone Properties LLC., Ridgeview Group LLC. and MarCap Group Partners LLC.
Chairman of the Board in Modern Holdings Inc. and Great Universal Inc. Board member in AB Novestra, Carl Lamm AB and Modern Times Group MTG AB.
Previous positions: Founder and owner of Marcstone Capital Management, L.P. and many years in leading positions in Franklin Mutual European Fund, Franklin Mutual Shares, Franklin Mutual Discovery Funds and Franklin Mutual Advisers, L.L.C.
Education: Bachelors Degree in Finance from Northeastern University.
Non-independent member due to position as managing member in MarCap Investors LLC., which manages MarCap Overseas Master Fund L.P., a major shareholder in the company.
Shareholding: 0 shares in Scribona AB. (MarCap Overseas Master Fund L.P.: 93,000 class-A shares and 17,815.544 class-B shares).

Lorenzo Garcia, born 1952. Board member since 2007.
Chairman of the Board in Greenfield International AB, Caperio AB and Rolsta Kvarn AB.
Previous positions: Has during a ten years period been employed at Tech Data, where he was director of finance for the Nordic Region and president, responsible for Nordic operations, among other positions. He has close to 30 years' experience in the IT industry.
Education: Bachelor's degree in Business Administration and MBA
Shareholding: 0 shares in Scribona AB.

Henry Guy,born 1968. Board member since 2006.
President and CEO in Modern Holdings Inc. Board member in Metro International S.A., Basset Labs AB, Basset Group AB, Tailormade AB, Xpeedio Support Solutions AB, Search Value Partners Ltd., Lors Studios Inc and Blackbook Inc.
Previous positions: CFO in software company ISIS.
Education: MBA from Vanderbilt University.
Shareholding: 0 shares in Scribona AB.
Aktieinnehav: 0 aktier i Scribona AB.

Johan Hessius, born 1958. Board member since 2005.
Attorney and owning partner, Advokatfirman Lindahl KB.
Chairman of the Board in Catella Real Estate AB, Catella Corporate Finance AB and Bullandö Marina AB.
Board member in Carl Lamm AB, Varyag Resources AB, Howden Insurance Brokers AB, Holm & Co AB and Johavid Invest AB.
Previous positions: Attorney, Johnsson & Johnson Advokatbyrå.
Education: Master of Laws from Stockholm University.
Shareholding: 20,358 class-A shares and 23,294 class-B shares in Scribona AB via companies.

Mark Keough, born 1954. Board member since 2007.
Chairman of the Board in Supplies Team Holding Nordic AB. and Supplies Team Sweden AB.
Previous positions: Keough has worked in the distribution and logistics sector for nearly 15 years. 1982-1994, he worked at McKinsey & Co in London as Partner and Chief for the global Purchase and Supply Management operations, among other companies. 1994-1998, he was Vice President of Wesco International, a large electronic goods distributor in the US. From 1999, Keough was responsible for the restructuring of CHS Electronics Inc.'s European operations, which among other things, included an active role in the Nordic IT distributor SMG (Santech Micro Group).
Education: MBA from Harvard Business School and two degrees from M.I.T.
Shareholding: 0 shares in Scribona AB.

Marcus Söderblom, born 1972. Board member since 2007.
Vice President and Investment Manager at AB Novestra.
Chairman of the Board in Netsurvey Bolinder AB and Diino AB.
Board member in Explorica Inc and WeSC AB, and deputy board member in Carl Lamm AB.
Education: Master of Business Administration from Uppsala University.
Shareholding: 0 shares in Scribona AB.

Employee representatives:

Eva Elsnert, born 1944. Board member since 2004.
Employee of Scribona Nordic AB since 1998. Union representative for Unionen. Shareholding: 0 shares in Scribona AB.

Sara Lavandler, born 1970. Deputy board member since 2007.
Employee of Scribona Nordic AB since 1994. Union representative for Unionen.. Shareholding: 100 class-A shares and 60 class-B shares.

The board of directors is considered to meet the independence requirements imposed by the Stockholm Stock Exchange and the Swedish code of corporate governance. All of the members elected by the AGM were found by the nominating committee to be independent in relation to the company ahead of the 2007 AGM. Lorenzo Garcia, Henry Guy, Johan Hessius and Mark Keough are considered independent in relation to the company's major owners.

Three of the six members elected by the AGM are foreign nationals.

Procedural plan

Every year at the statutory board meeting after the AGM, the board's procedural plan is established to regulate authorization to sign for the firm, board meetings, matters to be dealt with at the board meetings, distribution of work between the board, the chairman and the president and certain other matters. The president is appointed and instructions to the president regulating tasks and reporting obligations to the board are set, as are rules for deciding on investments. Instructions for the remuneration and audit committees are established and committee members are appointed. The audit committee consists of all members of the board except for the president, in accordance with rules adopted at the 2004 AGM.

The company's auditors are required to take part in at least two board meetings and discuss their planning and audit focus, as well as their observations, conclusions and any proposed measures following the completion of the audit.

The board's work follows an annual meeting plan with a fixed agenda for every board meeting. Other employees of the company also present reports at the meetings. The secretary of the board is the group's CFO. In accordance with the procedural plan at least five board meetings and one statutory meeting must be held every year. In addition the board can meet whenever circumstances so require.

The board's meetings in February, May, July/August and November are devoted chiefly to the financial report. In September, the board deals with strategic matters and in December the financial plan for the following year.

The board's work mainly concerns strategic matters such as business approach, general objectives, key policies, financing, organization, budget, major investments, earnings and financial position, and information in the financial statements. The board of directors assesses the group's executive management and bears an overall responsibility for the implementation of efficient systems for internal control and risk management. The chairman of the board leads the board's work and monitors business progress. Within the framework established by the board, the president manages business and keeps the chairman of the board continuously informed about significant business events. Key board decisions and assignments during the year included:

- action program
- year-end report for 2006
- annual report for 2006
- proposal to the AGM about share distribution for 2006 business activities
- revised budget for 2007
- participated in and analyzed reports by auditors
- wind-up the Danish operations
- ongoing monitoring of operations including the company's financial position
- financial issues
- assessment of strategic alternatives
- preparations ahead of negotiations with Tech Data on the transfer of operations
- financial plan for 2008.

Assessment of the work of the board of directors

Each year, the board of directors assesses its work with regard to approach, climate and focus, as well as the availability of, and need for, specialist expertise within the board. This assessment forms the basis for the nominating committee's assessment of the board of directors' composition and remuneration.

Remuneration to the board

The chairman and members of the board are paid a fee in accordance with a decision by the AGM. At the 2007 AGM it was decided that the fee for the board members would be SEK 1,300,000, distributed such that the chairman receives SEK 300,000 and the other members receive SEK 200,000 each. It was also decided that an extra fee of SEK 50,000 should be paid to each of the three members of the remuneration committee. No remuneration is paid to the board in excess of that determined by the AGM. Employee representatives are not entitled to receive remuneration for serving on the board.

Share-related incentive programs for the board and senior management

The company has not offered a share-related incentive program for the board and senior management.

Remuneration committee

The remuneration committee's instructions are set by the board. The remuneration committee is appointed by the board. In 2007, the committee consisted of chairman of the board Theodor Dalenson/David E. Marcus and the two regular board members Johan Hessius and Marcus Söderblom. The remuneration committee met once during 2007.

The most important issues addressed at the meeting were:
- principles of remuneration and other terms of employment for the company's senior executives.

The committee has provided the board of directors with recommendations regarding principles of remuneration and other terms of employment for the company's senior executives. The board of directors has presented these as proposals to the AGM. These principles were adopted by the AGM (see below). The board has discussed the remuneration committee's proposals and made decisions guided by the committee's recommendations.

Audit committee

The audit committee's instructions are set by the board. It was decided at the 2004 AGM that audit issues are to be dealt with by the entire board. The audit committee therefore consists of the entire board. The chairman of the board, David E. Marcus, also chairs the committee. The audit committee's tasks are to:
- prepare for the board's work by ensuring the quality of the company's financial reporting,
- hold regular meetings with the auditors to keep informed about the focus and scope of the audit, and opinion of risks to the company,
- establish guidelines for determining what services other than audit the external auditors are to provide for the company,
- assess the audit work,
- assist preparations for board appointments by proposing auditors and remuneration for audit work.

In 2007, the committee held five meetings that were part of the board meetings. In February, the year-end report and the annual report were addressed. In May and July, the three and six-month interim reports were taken up. In September, the auditors reported their risk assessment and planning of the year's auditing, and in November, the group's nine-month interim report was addressed. The company's auditors participated in the meetings in February, September and November. The minutes of the board meetings describe the issues taken up by the audit committee.

Attendance at board and committee meetings

The respective board member's presence in 2007 (attendance/possible):

	Board of directors	Remuneration committee	Audit committee
David E. Marcus	15/17	1/1	3/4
Theodor Dalenson	5/7	-	-
Lorenzo Garcia	17/17	-	4/4
Henry Guy	13/17	-	3/4
Peter Gyllenhammar	3/4	-	-
Johan Hessius	15/17	1/1	4/4
Mark Keough	13/17	-	3/4
Marcus Söderblom	10/10	1/1	3/3

Average attendance at the meetings was 86% (83).

MANAGEMENT

The president is responsible for the company's strategic and business development, and manages and coordinates day-to-day business. The president has instructions compiled by the board that regulate the president's tasks and reporting obligations to the board. The president appoints managers for the country units and group functions.

The president controls work in the group. Management meetings are held once a month and, in addition to the president and vice president, are attended by the country managers and the managers for product supply, IT, logistics, personnel and finance. Each month, reviews of the respective countries are conducted and each quarter individual reviews of each country's and functional area's accounts are made. Prior to the start of a new financial year, annual budgets presented by the units are reviewed and approved.

During 2007, the group's management consisted of president Fredrik Berglund and CFO and vice president Hans-Åke Gustafsson.

At the beginning of January 2007, Fredrik Berglund (born 1961) assumed the position of president in Scribona AB. Fredrik Berglund was previously vice president of Tele2. In connection with his appointment, Fredrik Berglund acquired 40,000 class-B shares in Scribona AB. Hans-Åke Gustafsson (born 1962) assumed the position of CFO and vice president in mid-January 2007. Hans-Åke Gustafsson is a graduate business administrator and has been CFO for Tech Data where his duties included responsibility for the finance function in the Nordic regionalization process. Hans-Åke Gustafsson has extensive experience from the Nordic distribution market and has worked within Tech Data for more than ten years. He holds no shares in Scribona.

The principles adopted at the 2007 AGM for remuneration and other terms of employment for the company's management:

The company's executive management consists of the president and the vice president.

The principle behind remuneration for executive management comprises basic salary, variable remuneration, certain taxable benefits and a pension. The distribution between basic salary and variable remuneration will be in proportion to the employee's responsibility and authorization.

For executive management, the maximum variable remuneration is 100% of basic salary. The variable remuneration is based in its entirety on the company's operating income. However, for 2007, no variable remuneration shall be paid. Benefits include a company car, mobile telephone, food benefits, a broadband connection for the employee's home and health insurance. Pension benefits for executive management are based on the ITP plan (supplementary pension for salaried employees). Additional pension is offered through salary exchange, according to which the employee may surrender of to 5% of his/her salary (although not exceeding SEK 60,000 per annum), with Scribona paying in an amount corresponding to the employee's contribution. In addition, Scribona pays a supplement comprising the difference between employer contributions and special employment tax on this extra pension premium.

Dismissal compensation, including severance pay, is not to exceed 24 months' salary.

In special cases, the board may deviate from these guidelines.

AUDITORS

The auditors are appointed at the AGM and entrusted with auditing the company's financial reporting and the board's and the president's administration of the company. At the 2004 AGM, the registered audit company Ernst & Young AB (Ernst & Young AB, Box 7850 , 103 99 Stockholm) was selected as the audit company for a period of four years, i.e. up to and including the 2008 AGM. The authorized public accountant Bertel Enlund was declared the auditor in charge. It was decided that the auditors will be remunerated according to invoice.

Auditor in charge Bertel Enlund

Ernst & Young AB was selected as the audit company in 1996, with Bertel Enlund as auditor in charge as of the same year. During the period 1996–2004 Arthur Andersen AB (replaced in the last year by Deloitte & Touche AB) were co-auditors. Bertel Enlund's current audit assignments in other listed companies include: Cision AB, RNB Retail and Brands AB, Rörvik Timber AB and Artimplant AB. Bertel Enlund is a member of FARS SRS.

Auditors' presentations to the board

To ensure that the board's/audit committee's need for information is met, the company's auditors personally present their observations at several board meetings. The auditors present at a board meeting their risk assessment and planning of the year's audit. At two later meetings they will present their observations on the basis of the audit and their assessment of the company's internal control procedures, as well as proposed measures, partly following the completed audit of the nine-month report in the fall and partly at the meeting at which the consolidated year-end financial statements are discussed. At one of these meetings, the board meets the auditors in the absence of the president and other employees.

Internal audit

The company has no internal audit unit. Responsibility for monitoring internal control is borne by the company's controller function, which comprises country, function and group controllers.

TRANSACTIONS WITH AFFILIATED PARTIES

In connection with the winding up of the Danish operations, Scribona has purchased consultancy services on market terms from Greenfield International AB. These services were performed by Lorenzo Garcia and fees amounted to SEK 1,573,000 during 2007. Lorenzo Garcia is a member of Scribona's board of directors.

Law firm Advokatfirman Lindahl KB has assisted Scribona on legal matters. Its fees during 2007 of SEK 887,000 were based on market terms. Attorney Johan Hessius, member of Scribona's board of directors is an owning partner in Advokatfirman Lindahl KB.

At the board's request, Mark Keough, member of Scribona's board of directors, conducted consultancy assignments for Scribona during the year. His fees, which were based on market terms, amounted to SEK 188,000.

During 2007, no transactions with affiliated parties took place involving the president.

FINANCIAL REPORTING

The board is responsible for ensuring that the organization is set up to be able to monitor bookkeeping, funds management and the company's other financial matters in a satisfactory manner. The board therefore provides the president with written instructions regarding when and how financial reporting is to be carried out.

The group's financial and reporting policies provide the framework for financial management, follow-up and reporting principles. The group has a reporting system that is used by the entire group.

Every year a detailed schedule for budget and outcome reporting, including the group management's budget and outcome reviews, is agreed on with the operational units. In the fall, the budget process for the coming financial year is implemented. Outcome reports are issued to group management every month by the operational units, including income statements and balance sheets supplemented with written comments and analysis.

Every month the board receives a written report on the company's income and financial position. A legal report is issued every quarter. In the quarterly financial statement, the report to the board is more extensive in preparation of the board meeting that precedes the press release on the interim report and the press release concerning the year-end report. The audit committee provides an assessment of the financial reporting at these meetings. The nine-month financial statement and the annual figures are assessed at the meeting with the auditors.

BOARD'S REPORT ON INTERNAL CONTROL OF FINANCIAL REPORTING FOR FINANCIAL YEAR 2007

Introduction

Swedish legislation governing publicly traded companies and the Swedish Code of Corporate Governance (the code) state that the board is responsible for internal control. This report explains how internal control of Scribona's financial reporting is conducted in accordance with paragraph 3.7.2 of the code.

Regarding paragraph 3.7.3 of the code, it can be stated that Scribona did not have an internal auditor during 2007. Responsibility for monitoring internal control is borne by the company's controllers and is considered adequate.

The documentation of processes required by the code and intended to allow the board to produce a report on how internal control of financial reporting is organized is incomplete. This report has therefore been prepared with these processes only documented in part.

Since 2005, Scribona has conducted extensive restructuring of its operations, with the result that the Swedish company, Scribona Nordic AB, manages the entire flow of goods, including purchasing, warehousing and sales in all Nordic countries. Accordingly, Scribona Nordic AB has taken over inventories and the flow of goods from Scribona Danmark A/S (Denmark), Scribona AS (Norway) and Scribona Oy (Finland). The existing companies in each respective country continue to act as sales agents for Scribona Nordic AB. This realignment has involved extensive changes in the organization, systems, processes and internal control.

Control activities (ensuring optimal handling of events)

The company's control activities are designed to systematically handle significant risks concerning financial reporting, including important accounting issues that are identified during risk evaluation. Control activities aim at prevention or early detection of errors in financial reporting, so as to minimize the consequences thereof. Examples of such documents at Scribona include:

- The board's procedural plan, which details the division of labor among the board, audit committee, chairman and president.
- Instructions to the president detailing his tasks and reporting obligations etc. to the board.
- Code of conduct containing ethical considerations, etc.
- Organization chart showing division of responsibilities and authorizations.
- Finance manual containing rules for authorization and responsibilities, instructions for certification, accounting and reporting, and different policies, such as credit and financial policy.
- Instructions for authorization, including decision paths, authorizations and responsibilities and monetary limits.
- Management's follow-up processes , including predetermined year-end and budget overviews and regular reviews of operations.

Risk evaluation (identifying potential events)

The board's risk evaluation regarding internal control is based on the requirements of the Swedish Companies Act. The board has therefore maintained regular dialog with the auditors, but also based its risk evaluation on other issues dealt with by the board during the year. For the management, risk evaluation is always on the agenda in planned follow-up work concerning the different operations. These evaluations are conducted regularly regarding all aspects of the business.

Risk evaluation of the financial reporting has identified the income statement and balance sheet items for which there is an increased risk of significant error. In Scribona's operations, these risks lie primarily in the flow of goods, with the risk of incorrect valuation of gross profits and stocks due to obsolescence, and the large, ongoing remuneration from suppliers for the consolidation of margins on individual deals and related price decreases.

The company's finance manual contains accounting and valuation principles for all important income statement and balance sheet items.

Control activities (ensuring optimal handling of events)
The company's control activities are designed to systematically handle significant risks concerning financial reporting, including important accounting issues that are identified during risk evaluation. Control activities aim at prevention or early detection of errors in financial reporting, so as to minimize the consequences thereof.

The risks concerning financial reporting that have been identified are managed via Scribona's control activities, which consist of policies and routines that describe the control measure and how it should be carried out. Examples of such activities are budget follow-up, division of responsibilities and authorization routines, inventories and checks. Documentation of the company's internal control environment is updated on a regular basis in the organizations day-to-day work in the form of routine and process changes.

Information and communication (continual information about status and outcome)
Effective information and communication paths enable reporting and contact between the company and the board and management. It is important that the right people have the information needed to be able to understand the implications of guidelines and internal policies, and understand the consequences of failing to adhere to them.

Scribona has information and communication paths that aim to promote completeness and accuracy of financial reporting, for example by making governing documents such as codes, manuals and policies concerning financial reporting accessible and known to the appropriate employees. Throughout the company, regular internal meetings are held, which enable dialog between managers and others, including dialog concerning issues relating to financial reporting.

Follow-up (the board's and the management's follow-up on the functioning of internal control)
Follow-up on compliance with internal policies, guidelines and manuals, as well as on the appropriateness and functioning of established control activities, takes place on a regular basis. An evaluation of how internal control of financial reporting is organized is conducted annually. This work involves the board/audit committee, internal auditors and the group finance department.

SCRIBONA'S CODE OF CONDUCT

In 2004, the board adopted the group's code of conduct. This covers ethical regulations to which all employees must adhere. The code formalizes the principles the group must apply in relationships with customers, suppliers, employees, competitors, shareholders, society as a whole and other interested parties.

INFORMATION ABOUT CORPORATE GOVERNANCE

The company's website features a special section devoted to corporate governance. The information published there is updated within one week of changes becoming known to the company.

DEVIATIONS FROM THE RULES OF THE CODE

Deviations from the rules of the code during 2007 with motives:

2.1.3 Composition of the nominating committee
The nominating committee did not inform the company of its composition until November 27, 2007, with the result that it was not possible to publish this information by the deadline indicated by the code, that is, six months prior to the AGM. The nominating committee did not inform the company of the reason for this.

2.2.3 Work of the nominating committee
The company did not receive information from the nominating committee on how it had conducted its work in time to be able to publish that information on the company's website in connection with the notification of the meeting. The nominating committee did not inform the company of the reason for this.

Solna, April 14, 2008

The board of directors

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