SCRIBONA

# Annual Report 2008

## ANNUAL GENERAL MEETING

The Annual General Meeting of Scribona AB (publ) will be held at 2:00 p.m. on May 27, 2009, in the Maskinrummet conference room at Nordic Sea Hotel, Vasaplan 4, in Stockholm.

Shareholders who wish to participate in the Meeting:

- must be entered in the register of shareholders maintained by Euroclear AB (formerly VPC AB) by Wednesday, May 20, 2009, and
- must provide notification of their intention to participate to Scribona AB (publ), Vasagatan 38, SE-111 20 Stockholm, Sweden, in writing, by telephone +46 8-734 63 50 or by e-mail to info@scribona.se no later than 4:00 p.m. on Wednesday, May 20, 2009. The notification should include the shareholder's name, personal or corporate identity number, address, telephone number and the names of any agents. If the shareholder intends to participate through a proxy, a form of proxy should be enclosed with the application to participate in the Meeting. Proxy forms are available on the company's website www.scribona.se. To order a form of proxy, use the same address, telephone number and e-mail address as above.

In order to exercise their votes in the Meeting, holders of shares registered in the name of a securities dealer or similar foreign institution must have their shares temporarily re-registered in their own names. Shareholders who wish to request re-registration should notify their trustees in good time prior to Wednesday, May 20, 2009, when such re-registration must be completed.

### DIVIDEND

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

### CHANGE OF ADDRESS

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

Special notification forms can be obtained from banks.

Scribona AB (publ)
Vasagatan 38
SE-111 20 Stockholm
Telefon: 08-734 63 50
E-mail: info@scribona.se

### FINANCIAL CALENDAR 2009/10

| | |
|---|---|
| Interim report January-March | May 15 |
| Interim report January-June | August 28 |
| Interim report January-September | November 20 |
| Year-end report January-December | February 26, 2009 |
| Annual report | May 2010 |

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

Scribona is listed on the First North market place and Mangold Fondkommission AB, +46 8-503 015 50, is its Certified Adviser.

# SCRIBONA HIGHLIGHTS OF 2008

**In 2008 Scribona was transformed from one of the Nordic region's leading distributors of IT and communication products into a finance company.**

- In March 2008 Scribona announced that it had signed an agreement with Tech Data for the sale of its IT distribution operations. The sale was carried out in May 2008 and 188 of the Group's total of 322 employees were hired by Tech Data.
- The sales premium in excess of the book value of inventories and equipment was SEK 141 million.
- The liquidation of assets, liabilities and contracts in force was carried out and completed during the year. The wind-down costs amounted to SEK 107 million.
- In June 2008 Lorenzo Garcia took up duties as the new President and CEO.
- In December 2008 Scribona acquired Citibank's loans to European Equity Tranche Income Limited (EETI) for SEK 153 million.
- In January 2009 Scribona moved its trading from the NASDAQ OMX Small Cap list to the First North marketplace.
- In March 2009 Scribona entered into an agreement with Moderna Finance AB to acquire Banque Invik SA, a leading private bank in Luxembourg. In April 2009 the acquisition was completed after receiving approval from Luxembourg's financial supervisory authority and fulfillment of other conditions.

## EETI

European Equity Tranche Income Limited has been listed on the AIM index of the London Stock Exchange since 2006 and is a company that invests primarily in financing of "first loss" positions of residential mortgage-backed securities in the following European countries: Italy, Spain, Portugal, France, the Netherlands, Germany and the United Kingdom.

EETI has previously obtained all of its external financing from Citibank. However, the company's investments lost significant value during the financial crisis in the autumn of 2008 and refinancing in connection with the loan's maturity date in December 2008 was no longer possible. Following negotiations with EETI and Citibank, Scribona presented a proposal to meet EETI´s financing requirements. The three components of the package have been implemented as follows:

1. In December 2008 Scribona acquired from Citibank all of its loans outstanding to EETI, amounting to a nominal EUR 30 million. The purchase price was EUR 14 million.
2. An extraordinary general meeting of EETI resolved on a new share issue through which Scribona would convert part of the loan into shares. Scribona guaranteed the new share issue. Following the issue, Scribona's holding in February 2009 was 84%.
3. Scribona remitted EUR 15 million of the nominal loan amount, after which the company's remaining loan debt to Scribona is EUR 5.7 million.

EETI´s equity according to the unaudited semi-annual accounts at December 31, 2008, was EUR 29.6 million (before the above share issues and remittance of loans). The company is closely monitoring developments and continuously adjusting the fair value of the loan portfolio.

The book value of Scribona's investment in EETI at December 31, 2008, was SEK 160 million.

For more information about EETI, visit the company's website at www.eeti.co.uk.

## BANQUE INVIK

In March 2009 Scribona entered into an agreement with Moderna Finance AB to acquire Banque Invik SA, a leading private bank in Luxembourg. The acquisition was completed in April 2009 after receiving approval from Luxembourg's financial supervisory authority and fulfillment of other conditions.

Banque Invik was formed in 1989. The bank's core activities are wealth management and credit cards. Its operations are characterized by a combination of innovative ideas and personal service, which together represent a strong competitive tool.

### Asset management

Banque Invik's asset management operations include both traditional private banking services and discretionary portfolio management. The bank offers high net worth individuals, corporations and foundations investment advisory services for trading of equities and other securities and foreign exchange.

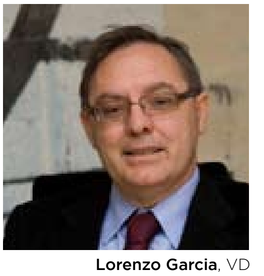
### Cards and payments

Banque Invik issues both credit and charge cards, including financing and payment services, and is a member of VISA Europe and Master Card/Eurocard International. The bank offers a unique range of card-related services. Banque Invik's comprehensive selection of products is designed to meet the needs of all client segments from classic to ultra-premium cards throughout Europe. The bank operates through partnerships with banks and other financial institutions, or other businesses in need of customized financial solutions regardless of whether these involve payment or increased customer loyalty.

Banque Invik has a branch office in Stockholm.

Under Scribona's ownership, Banque Invik will maintain its position as an independent Luxembourg-based private bank focusing on the Nordic markets.

For more information about Banque Invik, visit the company's website at www.banqueinvik.lu



**Lorenzo Garcia**, VD

# THE SCRIBONA SHARE

## TRADING

In 2008 Scribona was listed on the NASDAQ OMX Nordic Exchange in Stockholm under the ticker symbol SCRI. On January 16, 2009, Scribona moved its trading to the First North marketplace.

In 2008 a total of 506,066 class A shares and 45,405,133 class B shares were traded, corresponding to a total turnover rate of 0.56. The average daily trading value of shares in 2008 was SEK 955,000.

## SHARE PRICE TREND

At year-end 2008, the price of Scribona's class A share was SEK 5.35 (4.40). The class B share was priced at SEK 4.65 (4.30). The OMX index, which consists of the thirty most heavily traded shares on the Stockholm Stock Exchange, fell by 39% in 2008. The highest and lowest quotations for the Scribona class A share in 2008 were SEK 6.00 on June 30 and SEK 3.60 on February 4. The corresponding quotations for the class B share were SEK 6.20 on July 18 and SEK 3.95 on February 7. Market capitalization, calculated on the last price paid in 2008, was SEK 382 million (352). The closing price of the class B share on May 7, 2009, was SEK 6.25.

## SHARE CAPITAL

Scribona's share capital at December 31, 2008, amounted to SEK 163.4 million, distributed between 81,698,572 shares. Each share has a quota value of SEK 2. The share capital is divided into two share classes with differentiated voting rights. The 2,530,555 class A shares carry 5 votes each and the 79,168,017 class B shares carry 1 vote each.

The company's Articles of Association give holders of class A shares the right to convert their shares into an equal number of class B shares. In 2008, no holders of class A shares converted their shares into class B shares.

## SHAREHOLDERS

Scribona's largest shareholder at the end of the financial year was CA Fastigheter AB, with 29.2% of the share capital and 28.7% of the votes.

The number of shareholders decreased in 2008 and amounted to 7,885 (8.531) at the end of the year. The ten largest shareholders control 77.1% (68.5) of the number of shares and 74.0% (66.1) of the number of votes. Foreign shareholders control 43.7% (72.1) of the number of shares and 42.1% (69.5) of the number of votes.

## LIQUIDITY PROVIDER

To increase liquidity in the Scribona share under the liquidity provider system of the First North marketplace, Mangold Fondkommission AB is serving as a liquidity provider for the company's class A shares.

## FINANCIAL INFORMATION FOR THE SHAREHOLDERS

### Internet

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

### Printed reports

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

The annual report can be ordered from www.scribona.se, by sending e-mail to info@scribona.se or by calling +46 8-734 63 50. The annual report is produced in Swedish and English in PDF format.

### Notice of the Annual General Meeting

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

### Share data at December 31, 2008

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---|---|---|---|---|
| Earnings/share, SEK | 0.12 | -2.22 | -5.54 | -0.37 | 1.18 |
| Cash flow/share, SEK | 3.22 | 2.28 | -5.99 | -0.16 | 1.70 |
| Equity/share, SEK | 6.88 | 6.94 | 9.12 | 18.53 | 18.43 |
| Dividend per share (proposed 2008) | 0 | - | - | - | - |
| Market price of B-share: | | | | | |
| Average price, SEK | 5.24 | 5.22 | 15.80 | 15.70 | 14.73 |
| Year-end price, SEK | 4.65 | 4.30 | 6.45 | 20.50 | 14.55 |
| Direct yield,% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/E ratio,% | 38.8 | neg | neg | ned | 12.3 |
| Number of shares | 81,698,572 | 81,698,572 | 81,698,572 | 51,061,608 | 51,061,608 |
| Newly issued shares | - | - | 30,636,964 | - | - |
| Average weighted no. of shares | 81,698,572 | 81,698,572 | 54,891,229 | 51,061,608 | 51,061,608 |

### Share classes at December 31, 2008

| 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%** |

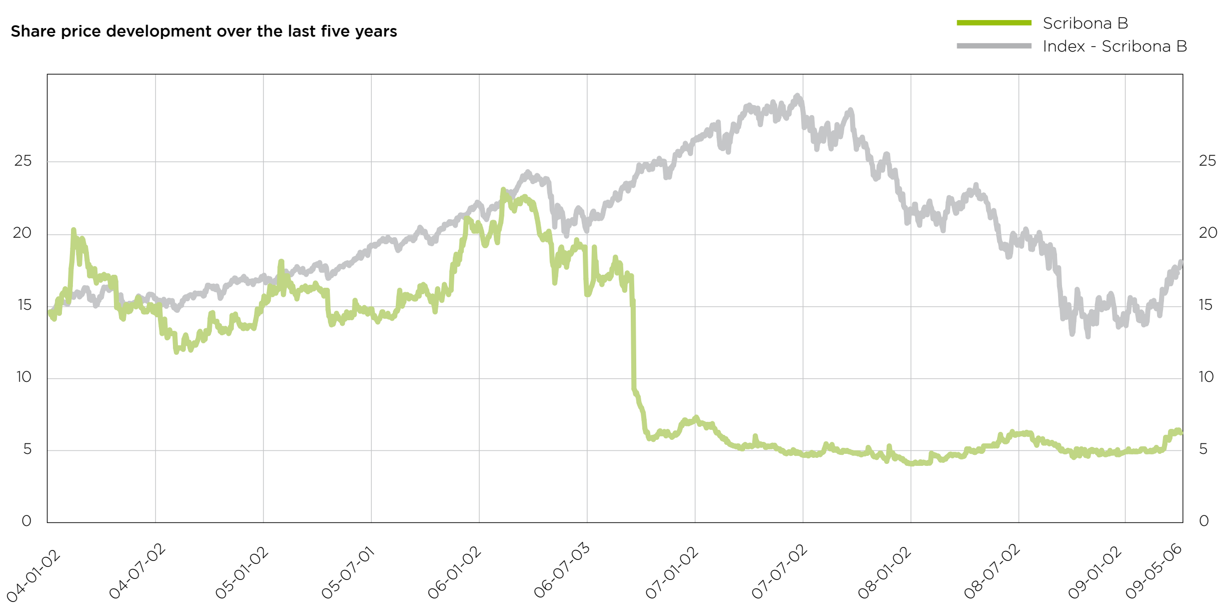
### Shareholder statistics at December 31, 2008

| Shareholding | No. of owners | % | No. of shares | % |
|---|---|---|---|---|
| 1- 500 | 5,711 | 72.4% | 853,818 | 1.0% |
| 501- 1,000 | 923 | 11.7% | 710,973 | 0.9% |
| 1,001- 10,000 | 1,098 | 13.9% | 3,364,161 | 4.1% |
| 10,001- 50,000 | 94 | 1.2% | 2,282,982 | 2.8% |
| 50,001- 100,000 | 23 | 0.3% | 1,626,769 | 2.0% |
| 100,001- | 36 | 0.5% | 72,859,869 | 89.2% |
| **Total** | **7,885** | **100.0%** | **81,698,572** | **100.0%** |

### Largest shareholders at December 31, 2008

| Shareholders | No. class A shares | No. class B shares | % of shares | % of votes |
|---|---|---|---|---|
| CA Fastigheter | 610,937 | 23,268,294 | 29.2% | 28.7% |
| MarCap Overseas Master Fund L.P. | 93,000 | 17,370,104 | 21.4% | 19.4% |
| Bronsstädet | 475,000 | 6,422,980 | 8.4% | 9.6% |
| Unionen | - | 3,200,560 | 3.9% | 3.5% |
| Mats Gabrielsson | - | 3,000,000 | 3.7% | 3.3% |
| Pudels Förvaltnings AB | - | 3,000,000 | 3.7% | 3.3% |
| Altenberg Reval AS | 56,479 | 1,378,188 | 1.8% | 1.8% |
| Mark Keough | - | 1,600,000 | 2.0% | 1.7% |
| Inter | 472 | 1,259,569 | 1.5% | 1.4% |
| Nordnet | - | 1,226,180 | 1.5% | 1.3% |
| **Total, 10 largest owners** | **1,235,888** | **61,725,875** | **77.1%** | **74.0%** |
| Foreign owners | 753,483 | 34,923,965 | 43.7% | 42.1% |

### Share price development over the last five years



# BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

**Björn Edgren**
Born in 1938. Chairman of the Board of Scribona since August 2008.

Attorney and former board member of several listed companies.

**Johan Claesson**
Born in 1951. Board member since 2008. Chairman of CA Fastigheter AB.

Board member of Borås Wäfveri, K3Business Technology Group PLC and Leeds Group PLC.

Education: M.Sc.Econ from the Stockholm School of Economics.

**Johan Damne**
Born in 1963. Board member since 2008.

Employed by CA Fastigheter AB since 1989, Executive Vice President since 1994 and President since 2000. Board member of companies controlled by the CA group and of Kalmar FF.

Education: M.Sc.Econ.

**Peter Gyllenhammar**
Born in 1953. Board member since 2008.

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

Board member of Leeds Group PLC.

**Lorenzo Garcia**
Born in 1952. Board member since 2007. President and CEO of Scribona since June 2008.

Chairman of Greenfield International AB and Rolsta Kvarn AB.

During a ten year period Lorenzo Garcia was employed at Tech Data, where his positions included Director of Finance for the Nordic Region and President of Nordic operations. He has close to 30 years of experience in the IT industry.

Education: B.Sc. Business Administration and MBA.

# ANNUAL REPORT 2008

# ADMINISTRATION REPORT AND FINANCIAL REVIEW

The Board of Directors and the President of Scribona AB (publ), corporate identity number 556079-1419, hereby present their report on operations for the financial year 2008. The financial performance of the Parent Company and Group are presented in the following income statements, balance sheets, cash flow statements, statement of recognized income and expense, changes in equity and notes.

### OWNERSHIP STRUCTURE

Until January 15, 2009, Scribona AB, domiciled in Solna, Sweden, was quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. On January 16, 2009, Scribona moved its trading to the First North marketplace with Mangold Fondkommission AB as Certified Adviser. Scribona's largest shareholders with at least 1/10 of the shares/votes at the end of the financial year was CA Fastigheter AB, with 29.2% of the share capital and 28.7% of the votes, and MarCap Overseas Master Fund L.P. med 21.4% of the share capital and 19.4% of the votes. Scribona's ten largest shareholders together control 77% (69) of the share capital and 74% (66) of the votes.

At December 31, 2008 the share capital amounted to SEK 163,397,144, distributed between 81,698,572 shares with a quota value of SEK 2 each. The share capital is divided into two classes with differentiated voting rights. The 2,530,555 class A shares carry five votes each and the 79,168,017 class B shares carry one vote each. The transferability of shares is not limited by law or the company's Articles of Association, nor are there any limitations to how many votes each shareholder may exercise at a general meeting.

### ORGANIZATION AND OPERATIONS

The Scribona Group, which was previously active in IT distribution, consists of the Parent Company and the three subsidiaries in Sweden, Finland and Norway.

The Swedish subsidiary Scribona Nordic AB has handled the Group's entire flow of goods including purchasing, logistics and sales in Sweden, Finland and Norway. The local companies in Finland and Norway have functioned as agents for Scribona Nordic AB and served customers in their respective local markets.

On March 4, 2008, it was announced that Scribona had signed an agreement for the sale of its operating activities to Tech Data. The transaction, which is described in detail in the 2007 annual report, was approved by the EU Competition Authority on April 28 and by Scribona's stockholders at the AGM on April 29, 2008. The sale was completed on May 19, 2008.

Following the transfer of operations to Tech Data on May 19, 2008, Scribona's balance sheet was fully intact with the exception of inventories and certain equipment. The value of inventories was replaced with a receivable from Tech Data in addition to a contracted premium in excess of the purchase price for these inventories. Added to this were obligations to the redundant staff and to a large number of counterparties with which contracts in force were not transferred to Tech Data.

After the transfer, a number of individuals have continued working to liquidate assets and liabilities and extinguish obligations under contracts in force. This has included collection of accounts receivable and settlement of trade payables, but also matters such as finding viable solutions for termination of property leases. Immediately after "Closing" there were 30 individuals involved in this work, and at the end of the year this number had decreased to 4, of which 1 was an employee.

The wind-down following the sale of operations to Tech Data was completed during 2008 and resulted in the conversion of net assets and liabilities to cash and cash equivalents.

In December 2008 Scribona took over Citibank's loans to European Equity Tranche Income Limited (EETI) for SEK 153 million.

### FIVE-YEAR SUMMARY

The table below shows the Group as a whole for each year, with no restrospective restatement for discontinued operations prior to 2005.

| FIVE YEAR SUMMARY | 2008 | Remaining business areas* 2007 | 2006 | 2005 | Including Discontinued operations** 2004 |
|---|---|---|---|---|---|
| **Sales, income and cash flow** | | | | | |
| Total earnings, SEK m | 2,670 | 8,069 | 9,016 | 9,277 | 12,014 |
| Operating income, SEK m | -12 | -44 | -135 | 25 | 104 |
| Income before tax, SEK m | 12 | -81 | -168 | 10 | 88 |
| Net income for the year, SEK m | 10 | -166 | -172 | 15 | 60 |
| Operating margin,% | -0.4 | -0.5 | -1.5 | 0.3 | 0.9 |
| Net margin,% | 0.4 | -2.1 | -1.9 | 0.2 | 0.5 |
| Net cash flow for the year, SEK m | 263 | 112 | -219 | 108 | 87 |
| **Capital employed** | | | | | |
| Return on capital employed,% | -5 | -5 | -13 | 3 | 11 |
| Capital turnover rate, times/year | 12.0 | 8.7 | 8.8 | 9.2 | 12.6 |
| Average capital employed, SEK m | 223 | 930 | 1,027 | 1,003 | 956 |
| **Personnel** | | | | | |
| Average number of employees | 79 | 350 | 437 | 481 | 1,050 |
| Number of employees at December 31 | 1 | 322 | 418 | 470 | 1,023 |
| Sales per employee, SEK m | 33.8 | 23.1 | 20.6 | 19.3 | 11.4 |
| **Including Discontinued operations**** | | | | | |
| **Shareholders’ equity** | | | | | |
| Return on shareholders’ equity,% | 1.8 | -27 | -36 | -2 | 7 |
| Average shareholders’ equity, SEK m | 544 | 662 | 841 | 948 | 912 |
| Shareholders’ equity at December 31 | 562 | 567 | 745 | 946 | 941 |
| Equity/assets ratio,% | 88 | 20 | 22 | 22 | 25 |
| **Share data** | | | | | |
| Price of class B share at year-end, SEK | 4.65 | 4.30 | 6.45 | 20.50 | 14.55 |
| Shareholders’ equity per share, SEK | 6.88 | 6.94 | 9.12 | 18.53 | 18.43 |
| Earnings per share, SEK | 0.12 | -2.22 | -5.54 | -0.37 | 1.18 |
| Cash flow per share, SEK | 3.22 | 2.28 | -5.99 | -0.16 | 1.70 |
| Dividend per share (proposed 2008), SEK | 0 | - | - | - | - |

*Excluding Carl Lamm and Scribona Denmark.

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

For definitions of financial concepts, see Note 43, Definitions.

### COMMENTS ON THE INCOME STATEMENT

The consolidated income statements down to the line "Other operating expenses" pertain to IT distribution operations from the beginning of the year until May 18, 2008. After May 19, 2008, the IT distribution business ceased entirely in connection with the sale of these operations to Tech Data. For the period after May 18, all transactions in operating profit are included in "Proceeds from the sale of operations" and "Wind-down costs".

No detailed comments regarding the period until May 19, 2008, are provided below.

Consolidated net sales for the period from January 1 to May 18, 2008, amounted to SEK 2,670 million (SEK 8,069 million for the full year 2007). The operating loss for the period before items related to the wind-up of operations was SEK 46 million (loss of SEK 44 for the full year 2007). The proceeds from the sale of operations in excess of compensation for book value of inventories totalled SEK 141 million and are described in more detail in Note 10.

Wind down costs amounted to SEK 107 million and are described in more detail in Note 11.

The net result of the wind-down of Scribona's IT distribution operations was thus positive, at SEK 34 million, and was significantly better than the early forecasts made at the beginning of the year. The cautious assessments regarding obsolescence deductions for the inventory taken over by Tech Data were not realized. All reconciliations with Tech Data have been carried out without any problems and collection of receivables from customers and suppliers have run smoothly. Earlier assessments regarding the termination of lease contracts in force have been essentially accurate. Staffing during the wind-down phase has also been properly dimensioned over time. All in all, Scribona's Board of Directors feel that the wind-down of Scribona's IT distribution business has gone very smoothly and efficiently.

The operating loss amounted to SEK 12 million (-44). Operating margin for the year was –0.4% (-0.5%).

Net financial items totalled SEK 24 million (-37). After conversion of the Group's capital employed into cash and cash equivalents and final amortization of the Group's loans in June 2008, all financial expenses were eliminated in the second half of 2008 and were replaced by financial income. Net foreign exchange differences amounted to SEK 24 million (-15).

The year's income tax expense was SEK 2 million (85). In 2009 the Executive Management and Board of Directors will evaluate whether Scribona's new operations will report a taxable surplus that can be utilized by the Swedish companies in the Group within the next few years. Until further notice, the previous assessment remains unchanged and no deferred tax asset is reported for the tax loss carryforwards.

Profit for the year was SEK 10 million (-181).

Earnings per share are reported at SEK 0.12 (-2.22).

### EARNINGS TREND BY COUNTRY

No comments on the earnings trend by country are provided, since these operations were sold/wound-down in full during 2008.

### COMMENTS ON THE BALANCE SHEET

The sale of IT distribution operations to Tech Data in May 2008 included the sale of all inventory and certain equipment. In addition, certain balance sheet items, mainly related to the employees that were hired by Tech Data, have been reconciled with the buyer. Other parts of the balance sheet have thereafter been liquidated, whereby receivables have been collected and liabilities paid. The items remaining at the end of the year were a few minor receivables and significant liabilities such as trade payables and accrued expenses primarily for staff costs and premises. In December 2008 Scribona acquired Citibank's loans to EETI, which together with other outlays on behalf of EETI amounted to SEK 161 million. At the end of the year, listed shares were also acquired for SEK 9 million.

All remaining borrowings under the accounts receivable securitization program were amortized in June 2008.

### COMMENTS ON THE CASH FLOW STATEMENT

Cash flow from operating activities for 2008 was SEK 1,031 million (-30). The wind-down of operations, including the sale of inventories, collection of operating receivables and payment of operating liabilities, has resulted in the conversion of all capital employed into cash and cash equivalents.

Cash flow from investing activities is reported at SEK -51 million (-2). The sale of operations, excluding the sale of inventories included in cash flow from operating activities, generated net cash of SEK 118. The acquisition of Citibank's loans to EETI amounted to SEK 161 million and listed shares were acquired for a total of SEK 9 million. No investments in equipment were made during 2008 (2).

Cash flow from financing operations was SEK -717 million (144). All remaining financing commitments via the accounts receivable securitization program were amortized in June 2008.

The year's cash flow was SEK 263 million (186).

### FINANCING AND LIQUIDITY

Current financial assets including cash and cash equivalents at December 31, 2008, amounted to SEK 620 million (332). Cash and cash equivalents totalled SEK 451 million (190).

There were no current financial liabilities at the end of the year (717). Net financial assets at December 31, 2008, are reported at SEK 617 million (-386).

Capital employed on the balance sheet date amounted to SEK -55 million (953).

Consolidated equity was SEK 562 million (567), corresponding to an equity/assets ratio of 88% (20).

Financial risk management is described in Note 38.

### PLEDGED ASSETS

Pledged assets at December 31 totalled SEK 162 million (478). These assets are pledged as floating charges for the Group's earlier financing. In 2009 the floating charges were reclaimed and are now fully in the company's possession.

### CAPITAL EXPENDITURE, DEPRECIATION AND AMORTIZATION

The Group's capital expenditure on non-current assets during the financial year totalled SEK 0 million (2). Depreciation/amortization and impairment losses amounted to SEK 2 million (53). Wind-down costs include depreciation of equipment in an amount of SEK 7 million.

### EMPLOYEES

The number of employees in the Group on May 18, 2008, was 322, of whom 188 were hired by Tech Data on May 19. All of the other employees have been terminated on grounds of shortage of work, although a few have remained active in Scribona's wind-down activities. The number of employees at the end of the year, equal to the number of full-time positions, was 1 (322).

### DISPUTES

In April 2009, negotiations regarding restoration of facilities resulted in an agreement on terms corresponding to the provisions made for this purpose. Aside from this, there are no 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 Mangold Fondkommission AB as liquidity provider for the company's class A shares.

## SUBSEQUENT EVENTS

Until January 15, 2009, Scribona was quoted on the Small Cap list of the NASDAQ OM Nordic Exchange Stockholm. On January 16, 2009, Scribona moved its trading to the First North marketplace with Mangold Fondkommission AB as Certified Adviser.

An extraordinary general meeting of EETI in January 2009 resolved on a new share issue through which Scribona would convert part of the loan into shares. On February 6, Scribona acquired 84% of the shares and votes in EETI.

On March 20, 2009, Scribona announced that the company had entered into an agreement with Moderna Finance AB to acquire Banque Invik SA, a leading private bank in Luxembourg. The purchase price for all shares in Banque Invik SA was paid on April 20, 2009, after receiving approval from Luxembourg's financial supervisory authority and fulfillment of other conditions.

The President and CEO Lorenzo Garcia, who has held this post on a consulting basis since June 2008, was employed by Scribona AB on April 1, 2009.

## NEW ACCOUNTING STANDARDS

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

## EXPECTED FUTURE DEVELOPMENT

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

## SIGNIFICANT RISKS AND UNCERTAINTIES

Risks and uncertainties are described in Note 37 Risk and Sensitivity Analysis and Note 38 Financial Risks.

## PARENT COMPANY

Scribona AB is the parent company of the Group. In 2008 the Parent Company leased premises to subsidiaries. The Parent Company has no employed personnel. In April 2009 the President and CEO, who previously worked on a consulting basis, was hired by the Parent Company.

Net sales in the Parent Company for 2008 amounted to SEK 4 million (7), of which SEK 4 million (7) referred to invoicing of rents to subsidiaries. Other external expenses include a SEK 13 million provision for vacant premises at the head office in Solna in connection with the wind-down of operations, an increased provision of SEK 3 million for final settlement of the liability for accrued rents on the Danish warehouse, a provision of SEK 4 million for doubtful debts for part of the purchase price on the sale of Scribona's Danish subsidiary in 2007 and consulting costs of SEK 4 million arising from the transaction with Tech Data.

Dividends from subsidiaries have been received in an amount of SEK 83 million (82). An impairment loss of SEK 45 million has been recognized on shares in subsidiaries. Net financial items also include a SEK 3 million write-off of the remainder of the prepaid fee for the accounts receivable securitization program.

Cash and cash equivalents at December 31, 2008, were SEK 92 million (3). No investments in non-current assets were made during the period (nor in 2007). Cash flow for the year was SEK 89 million (2).

## GROUP MANAGEMENT

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

### General Meeting of shareholders

The Annual General Meeting resolves on adoption of the income statement and balance sheet, appropriation of earnings, discharge from liability for the members of the Board and the president, fees for the Board and auditors and election of the Board and auditors. New auditors were elected by the 2008 AGM to serve for a period of four years. The AGM in April 2008 was attended by shareholders representing 51% of the share capital and 50% of the votes.

### Nominating committee

The 2005 AGM resolved on instructions for appointment of the nominating committee. In accordance with these instructions, the nominating committee ahead of the 2009 AGM consists of representatives for the largest shareholders:

- Martin Hansson, representing Bronsstädet AB, chairman.
- Johan Claesson, representing CA Fastigheter AB.
- David E. Marcus, representing Mar Cap Overseas Master Fund L.P.,
- Björn Edgren, Chairman of Scribona.

### Board of Directors

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

In accordance with the Articles of Association, Scribona's Board of Directors shall be elected yearly and shall consist of at least five and at most ten members with at most two deputy members. The company's Board of Directors, which was elected by the shareholders at the 2008 AGM to serve for a period of one year up to and including the subsequent AGM, consisted of six regular members. Johan Claesson and Peter Gyllenhammar were elected as new Board members.

In addition to Board members appointed by the AGM, the Board consisted of one regular member and one deputy member appointed by the trade unions to represent the employees in Sweden. In connection with the sale of IT distribution operations on 18 May 2008, after which the majority of the employees were hired by Tech Data and redundant personnel was given notice of termination, employee representation on the Board ceased. At the Extraordinary General Meeting on August 21, 2008, David E. Marcus announced his own resignation from the Board as well as that of Mark Keough and Henry Guy. Björn Edgren and Johan Damne were elected as new Board members. Björn Edgren was appointed as Board Chairman. On June 1, 2008, Board member Lorenzo Garcia was appointed as President and CEO of Scribona.

*The Board's rules of procedure*

Every year at the statutory Board meeting immediately following the AGM, the Board's rules of procedure are adopted to regulate signatory authority, the number and dates of Board meetings, items of business to be taken up at Board meetings, the division of responsibilities between the Board, Chairman and President, and certain other matters. The President is appointed and instructions are adopted regarding the president's responsibilities , reporting obligations to the Board and decision-making rules for investments. Instructions for the audit committee are adopted and the committee members are appointed. The audit committee consists of all members of the Board except the President, according to a decision of the 2004 AGM.

The company's auditors are required to take part in at least one Board meeting in order to report their observations, conclusions and any proposed measures following completion of the audit.

The work of the Board follows an annual meeting plan with a fixed agenda for each Board meeting. Other employees in the company also attend Board meetings in order to present reports. The secretary of the Board is the group's CFO. In accordance with the rules of procedure, 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 meetings in February, May, August and November are mainly devoted to financial reporting. The Board meeting in September deals with strategic matters and that in December the financial plan for the following year

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

In 2008 the Board held 14 meetings (17). Average attendance at these meetings was 91% (86%).

Key board decisions and assignments during 2008:

- adoption of the revised budget for 2008
- preparations for and implementation of negotiations with Tech Data regarding the transfer of operations
- implementation of Due Diligence with Tech Data
- decision on the year-end report for 2007
- decision on the annual report for 2007
- decision on the proposal to the AGM regarding share dividends for 2007
- study and analysis of the auditors' reports
- continuous monitoring of operations, including the company's financial position
- preparations for the transfer of operations to Tech Data
- financial matters
- appointment of a new President following the sale of operations to Tech Data
- liquidation of Scribona's balance sheet related to IT distribution operations
- evaluation of strategic alternatives
- investment in loans to EETI
- application for listing on First North

In 2008 the Board of Directors conducted a self-assessment of its own performance.

*Remuneration to the Board*

The amount of remuneration payable to the Chairman and other members of the Board is determined by the AGM. The 2008 AGM resolved that Board fees would be paid in a total amount of SEK 1,300,000, of which SEK 300,000 would be paid to the Board Chairman and SEK 200,000 to each of the other Board members. No fees are paid to employee representatives. For additional details see Note 7, Personnel, and Note 41, Related party transactions.

*Audit committee*

The audit committee's instructions are adopted by the Board. The 2004 AGM resolved that audit-related matters would be dealt with by the entire Board of Directors. Consequently, the audit committee consists of all Board members. The Board Chairman is also chairman of the audit committee. The tasks of the audit committee are:

- to support the work of the Board by ensuring the quality of the company's financial reporting
- to hold regular meetings with the auditors to stay informed about the focus and scope of the audit and their view on the company's risks
- to establish guidelines for which non-auditing services the company may procure from its independent auditors
- to evaluate the auditor's performance and inform the company's nominating committee about the results of the evaluation
- to assist the company's nominating committee in preparing proposals for appointment of auditors and fees for audit work

In 2008 the committee held five meetings that were part of the regular Board meetings. In February, the year-end report and annual report were dealt with. In May, August and November, the interim reports for the first, second and third quarters were addressed, and in December a review was carried out with the auditors following their examination of the third quarter report. The company's auditors participated in the meetings in February in December. The minutes of Board meetings include the matters taken up by the audit committee.

**Executive Management**

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

At the beginning of 2008, the Executive Management consisted of the President and CEO Fredrik Berglund and the Executive Vice President and CFO Hans-Åke Gustafsson. On June 1, 2008, Board member Lorenzo Garcia was appointed as President and CEO.

**Principles adopted by the 2008 AGM for remuneration and other terms of employment for the Executive Management**

The Executive Management consists of the President and CEO and the Executive Vice President.

Remuneration to the members of the Executive Management consists of basic salary, variable salary, certain taxable benefits and pension. The relationship between basic salary and variable salary shall be proportionate to the individual's responsibilities and powers. The maximum amount of variable salary for the members of the Executive Management is 100% of basic salary. The variable salary component is based entirely on the Group's operating profit. Benefits include a company car, a mobile phone, meal benefits, broadband connection to the home address and health insurance. Pension benefits for the Executive Management are based on the ITP plan (supplementary pension for salaried employees). Additional pension benefits are offered through a salary sacrifice arrangement in which the employee may forego up to 5% of gross salary (although not exceeding SEK 60,000 per year) and instead contribute the sum to his/her pension savings, whereby the company pays in an amount equal to that contributed by the employee. Furthermore, the company pays an additional sum equal to the difference between social security contributions and special payroll tax on this extra pension premium.

The members of the Executive Management have the right to market-based notice periods and termination benefits. In individual cases, the Board shall be authorized to deviate from these guidelines if there is special reason to do so.

With regard to the President's variable salary for the wind-down of IT distribution operations in 2008, the Board has decided to deviate from the guidelines adopted by the AGM in view of the special circumstances. See description in Note 7, Personnel, under the section "Remuneration to senior executives" and the sub-heading "Variable salary".

**The Board's proposal to the 2009 AGM regarding principles for remuneration to senior executives**

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

Remuneration to senior executives shall consist of fixed market-based salary.

It is proposed that the Board be authorized to deviate from these guidelines in individual cases where there is special reason to do so.

**Auditors**

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

*Auditor in Charge Per Hedström*

Ernst & Young AB was elected as the company's auditor in 1996. As of 2008, Per Hedström is Auditor in Charge. Per Hedström has extensive experience in auditing of mid-sized and large companies. His largest clients are Aldata Solution, Tricorona, SJ, Carl Lamm and Rexcel. Per Hedström is a member of FAR SRS.

*Auditors' reporting to the Board*

To ensure that the Board's and the audit committee's need for information is met, the company's auditors personally present their observations at several board meetings. At one Board meeting, the Board meets with the auditors in the absence of the President and other executives in the company.

**Financial reporting**

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

**DIVIDEND POLICY**

In view of the major changes that took place in the past year, the board proposes that no dividend be paid for 2008. The dividend policy will be maintained, meaning that approximately one third of the Group's profit after tax will be distributed over time.

**PROPOSED APPROPRIATION OF PROFITS**

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

| | |
|---|---|
| Share premium reserve | SEK 16,352,146 |
| Retained earnings | SEK 459,229 |
| Profit for the year | SEK 9,117,133 |
| | **SEK 25,928,508** |

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

**PUBLICATION**

The information in this annual report is subject to the disclosure requirements of Scribona AB under the Act on Stock Exchange and Clearing Operations and/or the Act on Trading in Financial Instruments. The information was submitted for publication on May 13, 2009.

**ADOPTION**

The annual report is subject to adoption by the AGM on May 27, 2009.

**STATEMENT OF ASSURANCE FROM THE BOARD AND PRESIDENT**

The undersigned hereby give their assurance that the consolidated accounts and the annual accounts have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU and generally accepted accounting standards in Sweden and give a true and fair view of the financial position and results of operations of the Group and the Parent Company, and that the administration report for the Group and the Parent Company gives a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Solna, May 13, 2009

Björn Edgren
Board Chairman

| | |
|---|---|
| Johan Claesson<br>Board member | Johan Damne<br>Board member |
| Peter Gyllenhammar<br>Board member | Lorenzo Garcia<br>President and CEO |

Our audit report was submitted on May 13, 2009.

Ernst & Young AB
Per Hedström
Authorized Public Accountant

# CONSOLIDATED INCOME STATEMENT

| SEK m | Note | 2008 | 2007 |
|---|---|---|---|
| Net sales | 2, 4 | 2,670 | 8,069 |
| Other operating income | 3 | 1 | 49 |
| **OPERATING INCOME** | | **2,671** | **8,118** |
| | | | |
| **OPERATING EXPENSES** | | | |
| Goods for resale | 5 | -2,519 | -7,588 |
| Other external expenses | 6 | -108 | -259 |
| Staff costs | 7 | -88 | -260 |
| Depreciation/amortization and impairment of intangible and tangible assets | 4, 8 | -2 | -53 |
| Other operating expenses | 9 | 0 | -3 |
| Proceeds from the sale of operations in excess of compensation for book value of inventories | 10 | 141 | - |
| Wind-down costs | 11 | -107 | - |
| **OPERATING PROFIT/LOSS** | 4 | **-12** | **-44** |
| | | | |
| **RESULT FROM FINANCIAL INVESTMENTS** | | | |
| Interest income and similar profit/loss items | 12 | 48 | 10 |
| Interest expenses and similar profit/loss items | 13 | -24 | -47 |
| **PROFIT/LOSS AFTER NET FINANCIAL ITEMS** | | **12** | **-81** |
| | | | |
| Income tax expense | 14 | -2 | -85 |
| **PROFIT/LOSS FOR THE YEAR FROM CONTINUING OPERATIONS** | | **10** | **-166** |
| | | | |
| Profit/loss after tax in discontinued operations | 15 | - | -16 |
| | | | |
| **PROFIT/LOSS FOR THE YEAR** | | **10** | **-181** |
| | | | |
| Basic and diluted earnings per share, SEK | | | |
| from continuing operations | | 0.12 | -2.03 |
| from discontinued operations | | - | -0.20 |
| total | | 0.12 | -2.22 |
| | | | |
| Number of shares at December 31 | | 81,698,572 | 81,698,572 |
| Number of shares after full dilution at December 31 | | 81,698,572 | 81,698,572 |
| Average weighted number of shares after full dilution | | 81,698,572 | 81,698,572 |
| | | | |
| Proposed, but not approved, dividend per share, SEK | | None | None |

For comments, see Administration Report and Financial Review, page 8.

# CONSOLIDATED BALANCE SHEET

| SEK m | Note | Dec. 31, 2008 | Dec. 31, 2007 |
|---|---|---|---|
| **ASSETS** | | | |
| Tangible assets | 18 | - | 10 |
| Non-current receivables | 19 | 3 | 6 |
| Deferred tax assets | 14 | - | 1 |
| **Total non-current assets** | | **3** | **17** |
| | | | |
| Inventories | 20 | - | 688 |
| Trade receivables | 21 | 3 | 1,368 |
| Tax receivables | | 4 | 3 |
| Other receivables | 22 | 6 | 169 |
| Prepaid expenses and accrued income | 23 | 5 | 356 |
| Financial investments | 24 | 169 | - |
| Cash and cash equivalents | | 451 | 190 |
| **Total current assets** | | **638** | **2,774** |
| | | | |
| **TOTAL ASSETS** | | **641** | **2,791** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| | | | |
| **Equity** | 25 | **562** | **567** |
| | | | |
| Non-current liabilities | 26 | 3 | 5 |
| Provisions | 27 | - | 9 |
| Deferred tax liabilities | 14 | 17 | 24 |
| **Total non-current liabilities** | | **20** | **38** |
| | | | |
| Borrowings | 28 | - | 717 |
| Trade payables | | 13 | 1,251 |
| Tax liabilities | | 8 | 15 |
| Other liabilities | | 0 | 71 |
| Accrued expenses and deferred income | 29 | 38 | 125 |
| Provisions | 30 | - | 7 |
| **Total current liabilities** | | **59** | **2,186** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **641** | **2,791** |
| | | | |
| **Pledged assets** | 31 | 162 | 478 |
| **Contingent liabilities** | 32 | 1 | 68 |

For comments, see Administration Report and Financial Review, page 8.

# CONSOLIDATED CASH FLOW STATEMENT

| SEK m | Note | 2008 | 2007 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit/loss after financial items | 33 | 12 | -80 |
| Adjustment for non-cash items, etc. | | | |
| Depreciation, amortization and impairment | 8 | 9 | 53 |
| Other | 34 | -7 | -22 |
| Tax paid | | -16 | -18 |
| **Cash flow from operating activities before change in working capital** | | **-2** | **-67** |
| Cash flow from change in working capital | | | |
| Change in inventories | | 688 | 63 |
| Change in operating receivables | | 1,878 | 294 |
| Change in operating liabilities | | -1,533 | -320 |
| **Cash flow from operating activities** | | **1,031** | **-30** |
| **INVESTING ACTIVITIES** | | | |
| Acquisition of loan receivables | | -161 | - |
| Acquisition of shares | | -9 | - |
| Acquisition of non-current assets | 16, 17, 18 | - | -2 |
| Disposal of operations | 10 | 118 | - |
| Disposal of non-current assets | | 1 | 0 |
| **Cash flow from investing activities** | | **-51** | **-2** |
| **FINANCING ACTIVITIES** | | | |
| Change in loans | | -717 | 144 |
| **Cash flow from financing activities** | | **-717** | **144** |
| **Cash flow from continuing operations** | | **263** | **112** |
| **Cash flow from discontinued operations** | | | |
| Cash flow from operating activities | | - | 74 |
| Cash flow from investing activities | | - | 0 |
| Cash flow from financing activities | | - | 0 |
| **Cash flow from discontinued operations** | 15 | **-** | **74** |
| **Cash flow for the year** | | **263** | **186** |
| **Cash and cash equivalents at beginning of year** | | **190** | **4** |
| Cash flow for the year | | 263 | 186 |
| Foreign exchange difference in cash and cash equivalents | | -2 | - |
| **Cash and cash equivalents at end of year** | | **451** | **190** |

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

For comments, see Administration Report and Financial Review, page 8.

# CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

| SEK m | 2008 | 2007 |
|---|---|---|
| **INCOME AND EXPENSES TAKEN DIRECTLY TO EQUITY** | | |
| Foreign exchange differences arising on translation of foreign operations | -16 | 3 |
| **Net income recognized directly in equity** | **-16** | **3** |
| Profit for the period from continuing operations recognized in the income statement | 10 | -166 |
| Profit for the period from discontinued operations recognized in the income statement | - | -16 |
| **Total recognized income and expense for the period** | **-6** | **-178** |
| Attributable to equity holders of the Parent Company | -6 | -178 |

See also Note 25.

# GROUP NOTES

## Note 1 COMPANY INFORMATION AND GENERAL ACCOUNTING POLICIES

### Accounting Standards

The consolidated financial statements of Scribona AB for the financial year ended December 31, 2008, have been approved for publication by the Board of Directors and President on May 13, 2009, and will be presented to the 2009 AGM for adoption. The Parent Company is a Swedish public limited company (publ), domiciled in Solna, Sweden. The company's shares were quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm until January 15, 2009, and as of January 16, 2009, are quoted on the First North marketplace.

### Operations of the Group

The Group, which has been active in IT distribution, consists of the Parent Company and the three subsidiaries in Sweden, Finland and Norway.

The Swedish subsidiary Scribona Nordic AB has handled the Group's entire flow of goods including purchasing, logistics and sales in Sweden, Finland and Norway. The local companies in Finland and Norway have functioned as agents for Scribona Nordic AB and served customers in their respective local markets.

On March 4, 2008, it was announced that Scribona had signed an agreement for the sale of its operating activities to Tech Data. The transaction, which is described in detail in the 2007 annual report, was approved by the EU Competition Authority on April 28 and by Scribona's stockholders at the AGM on April 29, 2008. The sale was completed on May 19, 2008.

Following the transfer of operations to Tech Data on May 19, 2008, Scribona's balance sheet was fully intact with the exception of inventories and certain equipment. The value of inventories was replaced with a receivable from Tech Data in addition to a contracted premium in excess of the purchase price for these inventories. Added to this were obligations to the redundant staff and to a large number of counterparties with which contracts in force have not been transferred to Tech Data.

After the transfer, a number of individuals have continued working to liquidate assets and liabilities and extinguish obligations under contracts in force. This has included collection of accounts receivable and settlement of trade payables, but also matters such as finding viable solutions for termination of property leases. Immediately after "Closing" there were 30 individuals involved in this work, and at the end of the year this number had decreased to 4, of which 1 is an employee.

The wind-down following the sale of operations to Tech Data was completed during 2008 and resulted in the conversion of net assets and liabilities to cash and cash equivalents.

In December 2008 Scribona took over Citibank's loans to European Equity Tranche Income Limited (EETI) for SEK 153 million.

### Statement of Compliance

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) which have been endorsed by the European Commission for application in the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1.1 "Supplementary Accounting Rules for Groups" has been applied.

A more detailed description of the applied standards is provided in the following notes.

### Basis of presentation

Assets and liabilities in the consolidated financial statements are recognized at cost, except for derivative financial instruments stated at fair value through profit or loss. The reported values of assets and liabilities that are hedged, and are normally stated at cost, have been adjusted for fair value changes attributable to the hedged risks.

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

### Presentation of the income statement

The income statement is classified according to cost type.

### Classification in the balance sheet

Current assets and current liabilities essentially consist of amounts that are expected to be recovered or settled within 12 months from the closing date. Non-current assets and non-current liabilities essentially consist of amounts that are expected to be recovered or settled more than 12 months after the closing date.

### Basis of consolidation

The consolidated financial statements include the Parent Company Scribona AB and all subsidiaries. Subsidiaries are companies in which the Parent Company directly or indirectly has the right to govern the subsidiary's financial and operating policies. The consolidated financial statements are based on the accounts prepared for all group companies at December 31.

Subsidiaries are reported in accordance with the purchase method of accounting, whereby the Parent Company's cost of the shares in a subsidiary is eliminated against equity in the subsidiary on the acquisition date. Consolidated equity thus includes only profits arising in the subsidiaries after the acquisition date.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Assets and liabilities in acquired companies are consolidated at fair value and at the exchange rate ruling on the transaction date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired, including deferred tax, is recorded as goodwill.

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

### Financial instruments

The financial instruments recognized on the asset side of the balance sheet include trade receivables, financial investments and cash and cash equivalents. On the liability side, these include borrowings and trade payables. The Group also conducts transactions with derivatives in the form of forward exchange contracts in order to manage currency risks arising on the purchase and sale of goods in foreign currency. A financial asset or liability is recognized in the balance sheet when the company initially becomes party to the contractual provisions of the instrument. Trade receivables are recorded in the balance sheet when an invoice has been issued. Financial liabilities are recognized when the counterparty has performed and there is contractual obligation to pay, even if no invoice has been received. Trade payables are recorded when an invoice has been received or delivery has been made.

A financial asset is derecognized from the balance sheet when the company's rights under the agreement are realized, expire or the company has relinquished control of the asset. The same applies to a part of a financial asset. A financial liability is derecognized from the balance sheet when the obligation specified in the agreement is discharged or otherwise extinguished. The same applies to a part of a financial liability.

A financial asset and a financial liability are set off and netted in the balance sheet only when a legal right of setoff exists and there is an intent and ability to set off and net these items or to simultaneously realize the asset and settle the liability. At every balance sheet date, the company assesses whether there is any objective evidence of impairment of a financial asset or group of financial assets.

In the normal case, the carrying amounts of the Group's financial assets correspond to their fair values.

The Group's financial assets consist of receivables attributable to the delivery of goods and services, financial investments and cash and cash equivalents. The historical cost of trade receivables corresponds to fair value, since the terms of payment exceed 30 days only as an exception and the time value until payment thus does not need to be taken into consideration. The historical cost of the financial investments corresponds to fair value, since the majority of the investments have been made only two weeks prior to the balance sheet date. The fair value of cash in bank corresponds to the nominal amount on the balance sheet date, since these funds are immediately available.

The historical cost of trade payables corresponds to fair value since the terms of payment exceed 45 days only as an exception there is no contractual interest rate. The historical cost of financing through the securitization programs corresponds to fair value, since the amount of borrowing and the interest rate are set at the end of each month for only one month in advance.

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and demand deposits with banks or other similar institutions.

**Financial statements of foreign operations**
The income statements and balance sheets of foreign subsidiaries are translated according to the current method, which means that balance sheets are translated at the closing day rate of exchange and income statements are translated at the average rate during the year. Translation differences arising on translation are recognized directly in consolidated equity.

**Foreign currency transactions in Swedish group companies**
Transactions in foreign currencies are translated to the functional currency at the rate of exchange ruling on the transaction date. Balances between foreign subsidiaries are translated at the closing day rate. Financial instruments are stated at fair value. Operating receivables in foreign currency are normally not hedged. Both realized and unrealized foreign exchange gains/losses are recognized in the income statement. Foreign exchange gains/losses on operating receivables and liabilities are recognized in operating profit, while those attributable to financial assets and liabilities are recognized in result from financial investments.

**Discontinued operations**
In accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the post-tax loss in the Danish operation is recognized in the consolidated income statement within "Profit after tax in discontinued operations". This means that income and expenses for Denmark have been excluded from all items in the income statement for 2007. Likewise, in the cash flow statement Denmark is recognized within "Cash flow from discontinued operations", see also Note 15, Discontinued operations. At December 31, 2007 the Danish operations had been sold.

**Changed accounting policies**
The applied accounting policies correspond to those applied in the previous year, with the exceptions described below.

During the year the Group has applied the following EU-endorsed, new standards, amendments and IFRIC interpretations:
- IFRIC 12 Service Concession Arrangements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

These interpretations are not applicable, since Scribona has no transactions of this type.

**Future changes in accounting policies**
In connection with the listing on First North, Scribona decided to change over to preparing its financial reports in compliance with the rules in the Swedish Annual Accounts Act and the general advice of the Swedish Accounting Standards Board as of 2009. Among other things, financial assets will be valued at the lower of cost and fair value. The change of accounting policies will not have any impact on the reported values in the income statement and balance sheet. Due to the above decision, no description is provided here of the new standards, amendments and interpretations effective for annual periods beginning on or after January 1, 2009.

**Critical accounting judgements and estimates and assumptions**
The preparation of financial statements in conformity with IFRS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and assumptions. The effects of changes in estimates are reported in the income statement for the period of the change and with unchanged classification of these items.

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

**Critical judgements in applying the Group's accounting policies**

Changes in estimates and assumptions
This annual report contains no significant changes in estimates and assumptions.

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

**Deferred tax assets**
Deferred tax assets for deductible temporary differences and unused tax loss carryforwards are recognized to the extent that it is probable that these can be utilized 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.

## Note 2 NET SALES

Net sales are measured at fair value of the consideration received or receivable plus invoiced freight costs and with a reduction for rebates, bonuses, customer returns and VAT, and after deduction of intra-group sales. Net sales in the Group are derived entirely from of the sale of goods. Net sales are recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Group no longer retains effective control over the goods sold, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales in the Group refer only the period from January 1 to May 18 2008. Scribona's operating activities were sold on May 19, 2008, and have not been replaced by any new operations during the remainder of 2008.

## Note 3 OTHER OPERATING INCOME

Income from secondary activities within normal operations and net foreign exchange gains on operating receivables and liabilities are recognized in other operating income. Other operating income is recognized upon performance of the service.

| SEK m | 2008 | 2007 |
|---|---|---|
| Mediated lease contracts | - | 40 |
| Sub-letting of premises | - | 5 |
| Revenue from the performance of IT system services | - | 3 |
| Other | 1 | 1 |
| **Total** | **1** | **49** |

## Note 4 SEGMENT REPORTING

Until May 18, 2008, Scribona's operating activities consisted of distribution of IT products in Sweden, Finland and Norway. The Group's operating activities were managed and organized by geographical market. The segments were consolidated according the same principles as the Group as a whole. There are no secondary segments. Operations under the heading "Discontinued operations" refer to the sale and wind-down of Scribona's IT distribution business.

**Countries**
Net sales are attributed to each country based on where the customers are found. External sales are primarily denominated in local currency.

**Group-wide functions**
Costs for group-wide support functions such as IT, logistics, accounting and finance, etc., are allocated by country according to the degree of utilization, and are included in operating profit/loss. Unallocated costs include management and unallocated foreign exchange losses.

**Sale of operations**
Proceeds from the sale of operations in addition to compensation for the book value of inventories amounted to SEK 141 million. Wind-down costs totalled SEK 107 million. The sale of operations is described in Notes 10 and 11.

**Capital employed**
The operating assets allocated to each country consist of the operating assets used in that country, primarily tangible assets and trade receivables. In 2007 inventories were reported in the Swedish balance sheet. The operating liabilities allocated to each country consist of the operating liabilities used in that country, primarily local trade payables, other liabilities and accrued expenses and deferred income. In 2007 trade payables for the purchase of goods were reported in the Swedish balance sheet. Deferred tax is not included in the business areas' capital employed.

**Discontinued operations**
The Danish operations, which were wound down in 2007, are reported in Note 15 "Discontinued operations".

## Note 5 GOODS FOR RESALE

Scribona's distributor agreements with suppliers contained the customary terms used in the industry. Aside from the purchasing cost according to the supplier invoice, the cost of goods sold also included several adjustments of different types. These consisted partly of compensation from the supplier for attainment of targets, reinforcement of the margin on individual sales, compensation for price decreases, discounts, etc., and partly of internal adjustments for obsolescence and inventory differences. The cost of goods sold was reported at the same point in time as net sales of goods according to Note 2.

Compensation for target attainment was received retroactively from the supplier for various value-added services such as logistics services, availability, attainment of volume and quality targets, and was reported in pace with attainment of these targets. Margin reinforcement was received retroactively from the supplier in order to increase gross profit on sales made with extra discounts for the customer, and was reported in pace with the attainment of performance targets/recognition of revenue from the sale of goods. Price decrease costs arose when products in inventory were written down after the supplier reduced its sales price. Compensation for price decreases was received from the supplier to compensate for impairment losses on products purchased within a defined period of time before the price decrease. The price decrease cost and compensation were reported in pace with recognition of impairment losses on the product. On payment of supplier invoices within a predefined shorter credit period, a cash discount was received from certain suppliers. These discounts were of such size that they were regarded by Scribona as product discounts and were reported in pace with recognition of revenue from the sale of goods. Obsolescence included the costs arising when products in inventory were written down to net realizable value including inventory differences. Obsolescence and inventory differences were reported immediately when confirmed.

Scribona uses short-term forward exchange contracts to reduce the effect of exchange rate fluctuations on purchasing and sales. The contracts are valued at fair value on the balance sheet date.

**Segment reporting**

| Countries | Sweden | | Finland | | Norway | | Group wide | | Parent company | | Elimination | | Sale of operation | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SEK m. | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| **Net sales** | | | | | | | | | | | | | | | | |
| External | 1,175 | 3,522 | 589 | 1,804 | 911 | 2,746 | - | - | - | - | -5 | -3 | - | - | 2,670 | 8,069 |
| Internal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total net sales** | **1,175** | **3,522** | **589** | **1,804** | **911** | **2,746** | **-** | **-** | **-** | **-** | **-5** | **-3** | **-** | **-** | **2,670** | **8,069** |
| **Profit and margin** | | | | | | | | | | | | | | | | |
| Operating income | -16 | 8 | -10 | -26 | -2 | 11 | -4 | -22 | -15 | -15 | - | - | 34 | - | -12 | -44 |
| Operating margin % | -1.4 | 0.2 | -1.7 | -1.4 | -0.2 | 0.4 | - | - | - | - | - | - | - | - | -0.4 | -0.5 |
| **Other information** | | | | | | | | | | | | | | | | |
| Assets, December 31 | - | 757 | - | 378 | - | 744 | - | 564 | 1 | 13 | - | - | 23 | - | 24 | 2,456 |
| Liabilities, December 31 | - | -422 | - | -160 | - | -367 | - | -540 | -8 | -14 | - | - | -71 | - | -79 | -1,503 |
| **Capital employed December 31** | **-** | **335** | **-** | **218** | **-** | **377** | **-** | **24** | **-7** | **-1** | **-** | **-** | **-48** | **-** | **-55** | **953** |
| Investments | - | 0 | - | 0 | - | 0 | - | 2 | - | - | - | - | - | - | - | 2 |
| Depreciation and amortization | 0 | -2 | 0 | 0 | 0 | -1 | -2 | -22 | 0 | 0 | - | - | -7 | - | -9 | -25 |
| Impairment of goodwill | - | - | - | - | - | -5 | - | - | - | - | - | - | - | - | - | -5 |
| Impairment of other intangible assets | - | - | - | - | - | - | - | -23 | - | - | - | - | - | - | - | -23 |
| Income not matched by incoming payments | - | - | - | - | - | - | - | 24 | - | - | - | - | 17 | - | 17 | 24 |
| Expenses in excess of depreciation/amortization not matched by outgoing payments | - | - | - | - | - | - | - | -2 | - | - | - | - | -10 | - | -10 | -2 |
| Number of employees, December 31 | - | 175 | - | 58 | - | 89 | - | - | - | - | - | - | 1 | - | 1 | 322 |

## Note 6 OTHER EXTERNAL EXPENSES

Other external expenses include fees for auditing services.

### Fees to auditors

| SEK m. | | 2008 | 2007 |
|---|---|---|---|
| Ernst & Young | Auditing services | 2 | 3 |
| | Non-auditing services | 0 | 0 |
| **Total** | | **2** | **3** |

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

## Note 7 PERSONNEL

### Salary, other remuneration and social security expenses, SEK m

This section has been prepared in accordance with the Swedish Accounting Standards Board's recommendation R4.

| Board and president/ vice president | 2008 Salaries and other renumeration (of which bonus, etc.) | 2008 Soc. security expenses (of which pension costs) | 2007 Salaries and other renumeration (of which bonus, etc.) | 2007 Soc. security expenses (of which pension costs) |
|---|---|---|---|---|
| Sweden | 20 (7) | 6 (1) | 6 (0) | 3 (2) |
| Denmark | - | - | 4 (0) | 0 (0) |
| Finland | 0 (0) | 0 (0) | 1 (0) | 0 (0) |
| Norway | 1 (0) | 0 (0) | 1 (0) | 1 (0) |
| **Total** | **21 (7)** | **6 (1)** | **12 (0)** | **4 (3)** |

Salaries and other remuneration in Sweden include consulting fees of SEK 1,400 thousand and variable salary of SEK 7,464 thousand for the President Lorenzo Garcia.

| Other emplyees | 2008 Salaries and other renumeration | 2008 Soc. security expenses (of which pension costs) | 2007 Salaries and other renumeration | 2007 Soc. security expenses (of which pension costs) |
|---|---|---|---|---|
| Sweden | 44 | 28 (8) | 88 | 43 (12) |
| Denmark | - | - | 20 | 2 (2) |
| Finland | 18 | 3 (3) | 35 | 8 (6) |
| Norway | 34 | 5 (0) | 68 | 23 (5) |
| **Total** | **96** | **36 (11)** | **211** | **76 (25)** |

Salaries, other remuneration and social security costs are the amounts expensed during the year, including accrued expenses at the year end. Personal costs above have in the Income statement been accounted for as personal costs but also as a part of wind-down costs, see Note 11.

The Danish operations were wound down in 2007 and are included up to the completion of the disposal process.

### Average number employees (converted into full-time positions)

This section has been prepared in accordance with the Swedish Accounting Standards Board's recommendation R4.

| SEK m. | | 2008 Total | 2008 Of which women | 2007 Total | 2007 Of which women |
|---|---|---|---|---|---|
| Sweden | Parent Company | - | - | - | - |
| | Subsidiary | 44 | 20 | 184 | 80 |
| Denmark | | - | - | 18 | 7 |
| Finland | | 14 | 5 | 70 | 23 |
| Norway | | 21 | 6 | 96 | 29 |
| **Total** | | **79** | **31** | **369** | **139** |

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

The Danish operations were wound down in 2007 and are included up to the completion of the disposal process.

### Full-time positions in the Group

At year-end 2008 Scribona had 1 employee (322) converted into full-time positions. Of these, 1 (175) or the equivalent of 100% (54) worked in Sweden. The number of workplaces in Sweden was 1 (2).

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

| SEK m. | 2008 Total | 2008 Of which women | 2007 Total | 2007 Of which women |
|---|---|---|---|---|
| Board (excl. president) | 9 | - | 16 | - |
| President | 1 | - | 3 | - |
| Other (excl. the president) | - | - | 30 | 11 |
| **Total** | **10** | **-** | **49** | **11** |

The gender distribution has been calculated including discontinued

### Post-employment benefits

The Group has pension plans of both the defined contribution and defined benefit type. In defined contribution pension plans, Scribona pays a fixed contribution to a separate legal entity and has no further legal or constructive obligation. The expense to be recognized in the income statement for the period is the contribution payable in exchange for service rendered by employees during the period. In defined benefit pension plans, benefits are paid to employees and former employees based on their salary at the time of retirement and the number of years of service. The Group bears the risk for ensuring that the vested benefits are paid.

In the Group, only the Norwegian pensions are reported as defined benefit plans. Pensions in the other countries are reported as defined contribution plans. In the income statement, the entire pension expense is recognized in staff costs within operating profit or loss.

In the balance sheet, the net of the present value of plan obligations and the fair value of plan assets is recognized either as a provision or a non-current receivable.

The pension expense and pension obligation for defined benefit pension plans are determined according to the Projected Unit Credit Method, which spreads the total pension expense over the period in which the employees perform services for the company that increase their right to future benefits. Scribona's obligation is calculated yearly by independent actuaries. The obligation consists of the present value of expected future payments. The discount rate that is used corresponds to the rate for the average term to maturity of the pension obligations in question. The most significant actuarial assumptions are stated below in this note.

In determining the present value of plan obligations and the fair value of plan assets, actuarial gains and losses can arise. These arise either due to experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) or the effects of changes in actuarial assumptions. In the local reporting in Norway, that portion of unrecognized accumulated actuarial gains/losses at the previous year-end which exceeds 10 per cent of the greater of the defined benefit obligation or the fair value of plan assets is recognized in the income statement over the expected average remaining working lives of the participating employees. The same method is applied in the consolidated financial statements.

According to Norwegian regulations, the pension plan in Norway was transferred to Tech Data on May 19, 2008, in connection with the sale of operations, since more than 2/3 of Scribona's Norwegian employees were hired by Tech Data. The other employees who were made redundant or retired received so-called "paid-up policies" on the transfer of the pension plan to Tech Data. No further obligations remain in Scribona thereafter.

Senior executives in Sweden have defined contribution pension plans. Obligations for retirement pension and family pension for other salaried employees in Sweden are secured through insurance in Alecta. According to statement UFR 3 from the Swedish Accounting Standards Board's Urgent Issues Task Force, these are classified as "multi-employer" plans. For the 2007 and 2008 financial years, Scribona has not had access to sufficient information to report these as defined benefit pension plans. Consequently, the ITP-based pension plans which are secured through insurance in Alecta are reported as defined contribution plans. The year's contributions for pension insurance in Alecta amounted to SEK 2 million (5). Surpluses in Alecta can be refunded to the policyholders and/or the insureds. At the end of 2008, Alecta's surplus measured as a collective consolidation ratio was 112% (152). The collective consolidation ratio is the market value of Alecta's plan assets as a percentage of insurance obligations computed according to Alecta's actuarial assumptions, which are not consistent with IAS 19. That part of the collective consolidation ratio in excess of 100% is a buffer for Alecta's insurance activities against variations in capital returns and insurance risks.

Scribona's defined benefit pension plans are funded. The plan assets can be used only to pay benefits according to the pension agreements.

All pension plans in Finland are of the defined contribution type.

**Defined-benefit plan commitments and the value of management assets**

Defined benefit pension plan in Norway

| SEK m. | 2008 | 2007 |
|---|---|---|
| Present value of defined benefit obligations | - | 36 |
| Fair value of plan assets | - | -33 |
| Accumulated unrecognized actuarial gains (+)/losses (-) | - | -2 |
| **Net funded obligation** | **-** | **1** |
| Net amount in the balance sheet (liability +/asset -) | - | 1 |

The net amount is recognized in non-current liabilities

Pension expense

| SEK m. | 2008 | 2007 |
|---|---|---|
| Defined benefit pension plan in Norway | | |
| Current service costs | 2 | 6 |
| Interest expense | 1 | 2 |
| Expected return on plan assets | -1 | -2 |
| Transferred to Tech Data and paid-up policies | -4 | - |
| Actuarial gains (-)/losses (+) recognized for the year | 2 | 1 |
| **Net expense for defined benefit pension plan in Norway** | **0** | **7** |
| Net expense for defined benefit pension plans in other countries | 12 | 19 |
| Special payroll tax and yield tax | 2 | 3 |
| **Total expense for post-retirement benefits** | **14** | **29** |

The pension expense is recognized in staff costs.

Changes in the present value of defined benefit obligations

| SEK m. | 2008 | 2007 |
|---|---|---|
| Present value of defined benefit obligations at beginning of year | 36 | 39 |
| Current service costs | 2 | 6 |
| Benefits paid | 0 | -1 |
| Interest expense | 1 | 2 |
| Actuarial gains (-)/losses (+) recognized for the year | -1 | -12 |
| Transferred to Tech Data and paid-up policies | -37 | - |
| Exchange differences on foreign plans | -1 | 2 |
| **Present value of defined benefit obligations at end of year** | **0** | **36** |

Fair value of plan assets in the Norwegian pension plan

| SEK m. | 2008 | 2007 |
|---|---|---|
| Fair value of plan assets at beginning of year | -33 | -26 |
| Return on plan assets | 1 | 0 |
| Employer contributions | -2 | -5 |
| Benefits paid | 0 | 1 |
| Transferred to Tech Data and paid-up policies | 33 | - |
| Exchange differences on foreign plans | 1 | -3 |
| **Fair value of plan assets at end of year** | **0** | **-33** |

Return on plan assets in the Norwegian pension plan

| SEK m. | 2008 | 2007 |
|---|---|---|
| Actual return on plan assets | -1 | -2 |
| Expected return on plan assets | 2 | 1 |
| **Actuarial return on plan assets for the year** | **1** | **-1** |

Plan assets in the Norwegian pension plan

| SEK m. | 2008 | 2007 |
|---|---|---|
| Equity instruments, % | - | 27 |
| Debt instruments, including cash and cash equivalents, % | - | 63 |
| Real estate, % | - | 10 |
| **Total, %** | **-** | **100** |

The plan assets do not include Scribona's equity instruments or assets held by Scribona.

| Actuarial assumptions for the Norwegian pension plan | 2008 | 2007 |
|---|---|---|
| Discount rate, % | - | 5,0 |
| Expected return on plan assets, % | - | 6,0 |
| Annual rate of salary increase, % | - | 4,5 |
| Annual rate of pension increase, % | - | 2,2 |
| Expected remaining years of service | - | 19 |

**Termination benefits**

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

**Share-based payment**

There are no share-based payments in the Group.

**Remuneration to senior executives**

Principles

The amount of remuneration payable to the Chairman and other members of the Board is determined by the AGM. No fees are paid to employee representatives. Guidelines for remuneration to the Executive Management, consisting of the President and the Executive Vice President, as adopted by the 2008 AGM:

Remuneration to the members of the Executive Management consists of basic salary, variable salary, certain taxable benefits and pension. The relationship between basic salary and variable salary shall be proportionate to the individual's responsibilities and powers.

The maximum amount of variable salary for the members of the Executive Management is 100% of basic salary. The variable salary component is based entirely on the Group's operating profit. Benefits include a company car, a mobile phone, meal benefits, broadband connection to the home address and health insurance. Pension benefits for the Executive Management are based on the ITP plan (supplementary pension for salaried employees). Additional pension benefits are offered through a salary sacrifice arrangement in which the employee may forego up to 5% of gross salary (although not exceeding SEK 60,000 per year) and instead contribute the sum to pension savings, whereby the company pays in an amount equal to that contributed by the employee. Furthermore, the company pays an additional sum equal to the difference between social security contributions and special payroll tax on this extra pension premium.

The members of the Executive Management have the right to market-based notice periods and termination benefits.

In individual cases, the Board shall be authorized to deviate from these guidelines if there is special reason to do so.

Remuneration and other benefits in 2008

| SEK 000s | Basic salary/ Board fee | Variable salary | Other benefits | Pension costs | Fin. instruments etc. | Other renumeration | Total |
|---|---|---|---|---|---|---|---|
| **Chairman of the Board** | | | | | | | |
| David E. Marcus | - | - | - | - | - | - | 0 |
| Björn Edgren | 113 | - | - | - | - | - | 113 |
| | | | | | | | |
| **Other Board members** | | | | | | | |
| Johan Claesson | 150 | - | - | - | - | - | 150 |
| Johan Damne | 75 | - | - | - | - | - | 75 |
| Lorenzo Garcia | 200 | - | - | - | - | - | 200 |
| Henry Guy | 125 | - | - | - | - | - | 125 |
| Peter Gyllenhammar | 150 | - | - | - | - | - | 150 |
| Johan Hessius | 75 | - | - | - | - | - | 75 |
| Mark Keough | 125 | - | - | - | - | - | 125 |
| David E. Marcus | - | - | - | - | - | - | 0 |
| Marcus Söderblom | 50 | - | - | - | - | - | 50 |
| **Total Board fees** | **1,063** | **-** | **-** | **-** | **-** | **-** | **1,063** |
| | | | | | | | |
| **President** | | | | | | | |
| Fredrik Berglund | 7,180 | - | 120 | 942 | - | - | 8,242 |
| Lorenzo Garcia (consulting fee) | 1.400 | 7,464 | - | - | - | - | 8,864 |
| **Vice president** | | | | | | | |
| Hans-Åke Gustafsson | 2,835 | - | - | 463 | - | - | 3,298 |
| **Total** | **12,478** | **7,464** | **120** | **1,405** | **-** | **-** | **21,467** |

See also Note 41, Related party transactions.

Comments on the table

- Basic salary for the President and Executive Vice President who ended their employment during 2008 consists of fixed monthly salary less a deduction for sickness plus an addition for vacation pay. Added to this are severance pay and termination benefits that were expensed and paid during 2008. Lorenzo Garcia has received a fixed monthly consulting fee during the period from June 1 to December 31, 2008, as invoiced by Greenfield International AB.
- Variable salary for the 2008 financial year consists of the expensed bonus for 2008, which will be paid during 2009. For information about the method for calculation of variable salary, see below.
- Other benefits consist of taxable benefits: fixed mileage compensation.
- The pension plans are of the defined contribution type. The pension expense for the President and Executive Vice President consists of the expense charged to profit for the year. For further information about pension terms, see below.
- No benefits in the form of financial instruments were paid during 2008.

Variable salary
For the former President and former Executive Vice President, no variable salary was paid for the period during 2008 until termination of employment. As part of his consulting fee via Greenfield International AB, the new President Lorenzo Garcia has received variable performance-based remuneration based on a net asset value of at least SEK 5.50 per share, equal to SEK 449 million, after the wind-down of Scribona's IT distribution operations. For the amount in excess of SEK 449 million, a progressively computed remuneration has been paid at a rate of between 5.5% och 10.0%. The fixed salary is offset against the variable component.

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

Pensions
Pension benefits for the former President and former Executive Vice President have been paid in accordance with the ITP plan, with a retirement age of 65. Severance pay was pensionable. Additional pension benefits were offered through a salary sacrifice arrangement in which the employee could forego up to 5% of gross salary (although not exceeding SEK 60,000 per year) and instead contribute the sum to pension savings, whereby the company paid in an amount equal to that contributed by the employee. Furthermore, the company paid an additional sum equal to the difference between social security contributions and special payroll tax on this extra pension premium. The actual pension cost on paid basic salary including severance pay, after salary sacrifice, was equal to 25% for the President and 35% for the Executive Vice President.

Vacation
The former President and former Executive Vice President had the right to 30 days of vacation per year.

Sickness pay
The former President and former Executive Vice President were entitled to 100% of salary for a maximum of 90 days per a calendar year without any qualifying days.

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

Termination and severance pay
Between the company and the President, there was a notice period of 12 months if employment was terminated by the company and six months if employment was terminated by the President. In the event of termination by the company, additional severance pay amounting to 12 monthly salaries was payable. Severance pay was not subject to deductions for other income. In the event of termination by the President, no severance pay was payable. In the event that Scribona was delisted from the stock exchange due to a takeover bid for the company, a one-time payment corresponding to 24 monthly salaries was payable. In connection with the sale of Scribona's IT distribution operations, an agreement was reached for termination benefits equal to 12 monthly salaries and severance pay equal to 12 monthly salaries.

A mutual notice period of six months was applied between the company and the Executive Vice President. In the event of termination by the company, additional severance pay amounting to 12 monthly salaries was payable, to be offset against other income. In connection with the sale of Scribona's IT distribution operations, an agreement was reached for termination benefits equal to six monthly salaries and severance pay equal to 12 monthly salaries, with no offsetting against other income.

Severance pay to the former President
Severance pay to the former President was expensed in 2006. In 2008 the remaining portion of the severance pay was paid in an amount of SEK 1,980 thousand.

Remuneration and other benefits in 2007

| SEK 000s | Basic salary/ Board fee | Variable salary | Other benefits | Pension expenses | 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 Board fees** | **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** |

## Note 8 DEPRECIATION/AMORTIZATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

Depreciation/amortization of tangible and intangible assets is based on the historical costs and estimated useful lives of the assets or groups of assets. The residual values are deemed negligible and have not been taken into consideration when determining the depreciable/amortizable amounts. No changes in estimated useful lives were made in 2008 or 2007. For assets acquired during the year, depreciation/amortization is charged from the acquisition date. Depreciation/amortization is charged out on a straight-line basis over the following estimated useful lives:

| | |
|---|---|
| Intangible assets | 3 years |
| Tangible assets, equipment | |
| Computers | 3 years, which is deemed to be the average useful life |
| Office equipment and furniture | 5 years, which is deemed to be the average useful life |
| Vehicles | 5 years, which is deemed to be the average useful life |
| Leasehold improvements | 5 years, but no longer than the duration of the contract period. |

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

To the extent that tax laws permit higher rate of depreciation/amortization, this is reported in the individual group companies as appropriations and untaxed reserves.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Goodwill | - | -5 |
| Other intangible assets | - | -40 |
| Tangible assets | -2 | -8 |
| **Total recognized as depreciation/amortization** | **-2** | **-53** |
| | | |
| Depreciation/amortization included in wind-down costs | -7 | - |
| **Total including portion included in wind-down costs** | **-9** | **-53** |

Depreciation/amortization and impairment by country is shown in Note 4, Segment reporting.

## Note 9 OTHER OPERATING EXPENSES

Costs for secondary activities within normal operations and the net of foreign exchange gains and losses on operating receivables and liabilities are reported in other operating expenses.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Realized exchange gains/losses | 3 | -18 |
| Unrealized exchange gains/losses | -3 | 15 |
| **Total** | **0** | **-3** |

Net exchange differences have affected consolidated operating profit in an amount of SEK 0 million (-3).

## Note 10 PROCEEDS FROM THE SALE OF OPERATIONS IN EXCESS OF COMPENSATION FOR THE BOOK VALUE OF INVENTORY

The proceeds from the sale of operations to Tech Data consisted of a premium and the value of certain assets, primarily inventories. The total sales proceeds amounted to SEK 504 million, of which inventories accounted for SEK 362 million, certain equipment for SEK 1 million and the premium for SEK 141 million.

The premium was set at a maximum of EUR 16.5 million, of which EUR 15 million has been paid according to the terms of the agreement after Scribona's fulfillment of all premium-related criteria. The remaining portion of the premium – EUR 1.5 million – may be paid as a performance-based purchase price in 2009 if certain targets related to Tech Data's gross profit for the period February-April 2009 are met. Only EUR 15 million of the premium, equal to SEK 140 million, has been recognized in income. In addition, Tech Data has paid SEK 1 million for certain lease contracts with customers that were not recognized as assets in Scribona's balance sheet. The total premium amounts to SEK 141 million.

The sales price for the assets, primarily inventories but also certain equipment, was essentially set at book value.

In the cash flow statement, the cash flow from discontinued operations is reported in an amount of SEK 118 million according to the following:

| SEK m. | 2008 |
|---|---|
| Sales proceeds | 504 |
| Settlement of certain assets and liabilities | -27 |
| Exchange differences | 4 |
| Payment for book value of inventories | -362 |
| Payment for book value of equipment | -1 |
| **Total** | **118** |

The deduction of certain assets and liabilities includes accrued vacation pay and certain employee settlements to employees hired by Tech Data, employee settlements and certain prepaid expenses. In the cash flow statement, payment for the book value of inventories is included in the year's change in inventories. In the cash flow statement, payment for the book value of equipment is included in disposal of non-current assets.

## Note 11 WIND-DOWN COSTS

The wind-down costs are broken down as follows:

| SEK m. | 2008 |
|---|---|
| Gross profit | 11 |
| Other external expenses | -46 |
| Staff costs | -62 |
| Depreciation and amortization | -7 |
| Other operating expenses | -3 |
| **Total** | **-107** |

The positive outcome for gross profit is mainly explained by the reversal of provisions for doubtful debts from suppliers and the fact that provisions for inventory obsolescence did not need to be utilized on the sale of inventories. The most significant components of other external expenses refer to the wind-up of property, telephony and IT contracts. Staff costs refer to the redundant personnel at May 19, 2008, that were not offered employment at Tech Data. The most significant components of depreciation refer to IT equipment that could not be disposed of at book value.

## Note 12 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

Interest income is recognized as earned.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Dividends | 1 | - |
| Capital gains on the sale of shares | 2 | - |
| Penalty interest received | 2 | 4 |
| External financial interest income | 19 | 6 |
| Net exchange gains | 24 | - |
| **Total** | **48** | **10** |

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

## Note 13 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

Interest expenses are recognized as incurred.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Penalty interest received | -1 | -1 |
| Financial interest income | -23 | -31 |
| Net exchange losses | - | -15 |
| **Total** | **-24** | **-47** |

Financial interest expenses include loan-related charges. Set-up costs for the securitization program have been capitalized and amortized on a straight-line basis as external financial expenses over the term of the program. In connection with the wind-up of the securitzation program in June 2008, the remaining amount of SEK 3 million was expensed.

The weighted interest rate, including the above-mentioned amortized set-up costs, on the Group's loans at December 31, 2007, was 7.0%. There were no loans at December 31, 2008.

## Note 14 INCOME TAXES

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

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

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

| SEK m. | 2008 | 2007 |
|---|---|---|
| Current tax | -8 | -17 |
| Deferred tax | 6 | -69 |
| **Total** | **-2** | **-85** |

Reconciliation of the Group's weighted average tax based on national tax rates compared to the effective tax rate: Tax loss carryforwards for which no deferred tax asset is recognized regarding operations in Finland. Revaluation of previously recognized tax loss carryforwards refers to operations in Sweden, since no tax expense has been computed on the year's profit.

Reconciliation of the Group's weighted average tax based on national tax rates compared to the effective tax rate:

| SEK m. | 2008 | 2007 |
|---|---|---|
| Profit before tax | 12 | -81 |
| Weighted average tax based on national tax rates | -3 | 23 |
| Tax effect of: | | |
| Non-deductible goodwill impairment | - | -1 |
| Other non-deductible expenses | -1 | -1 |
| Adjustments from earlier years | 0 | - |
| Tax loss carryforwards for which no deferred tax asset has been recognized | -1 | -32 |
| Revaluation of previously recognized tax loss carryforwards | 2 | -75 |
| Other | 1 | 1 |
| **Reported tax** | **-2** | **-85** |
| Effective tax rate | 17% | -105% |

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

| | 2008 | | | 2007 | | |
|---|---|---|---|---|---|---|
| SEK m. | Assets | Liabilities | Balance | Assets | Liabilities | Balances |
| Tangible assets | 3 | - | 3 | 5 | - | 5 |
| Untaxed reserves | - | 22 | -22 | - | 29 | -29 |
| Other | 1 | - | 1 | 1 | - | 1 |
| **Deferred tax assets/liabilities** | **4** | **22** | **-17** | **6** | **29** | **-23** |
| Net assets/liabilities | -4 | -4 | - | -5 | -5 | - |
| **Net deferred tax asset** | **-** | **17** | **-17** | **1** | **24** | **-23** |

At year-end 2008 the Group's Swedish companies had total tax loss carryforwards and temporary differences of SEK 769 million, equal to deferred tax assets of SEK 202 million. SEK 0 million of this amount has been reported as an asset, since it has been deemed unlikely that the Swedish companies will have any future taxable profits from which these carryforwards/temporary differences can be deducted. The reported deferred tax liabilities refer to temporary differences in Norway. The Group is not party to any significant tax disputes.

In Sweden there are accumulated tax loss carryforwards amounting to SEK 750 million with an unlimited life.

## Note 15 DISCONTINUED OPERATIONS

A discontinued operation represents a separate major line of business or geographical area of operations that either has been disposed of or is classified as held for sale. A company should classify a disposal group as "held for sale" if its carrying amount will be recovered primarily through a sale, and not through continuing use. When an operation is classified as discontinued, net profit after tax from discontinued operations and the estimated gain or loss after tax on the sale based on the fair value of the assets less costs to dispose of the operations, are reported separately in the income statement within profit after tax from discontinued operations. Prior period information is restated according to the new classification. In the balance sheet, assets and liabilities are reported separately in "Disposal groups" from the period in which the operations were classified as "held for sale".

Disposal groups are measured at the lower of carrying amount and fair value less costs to sell. Prior period information is not restated.

**Scribona Denmark**

Scribona Denmark was an IT distributor in the Danish market. In December 2006 the Board of Scribona decided to sell the Danish operations. The Danish operations are therefore classified as "Discontinued operations". The wind-down was completed in connection with the sale of the Danish subsidiaries in December 2007.

**Income statement** Scribona Denmark

| SEK m. | 2008 | 2007 |
|---|---|---|
| Income | - | 337 |
| Expenses | - | -353 |
| Profit before tax | - | -16 |
| Income tax expense | - | - |
| Profit for the year | - | -16 |

**Cash flow statement** Scribona Denmark

| SEK m. | 2008 | 2007 |
|---|---|---|
| From operating activities | - | 74 |
| From investing activities | - | 0 |
| From financing activities | - | 0 |
| Cash flow for the year | - | 74 |

## Note 16 GOODWILL

Goodwill represents the difference between the fair value of purchase consideration given in connection with an acquisition and the fair value of net assets acquired. Goodwill is measured at historical cost less accumulated impairment losses.

Goodwill is tested for impairment at least annually.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Opening cost | 12 | 118 |
| Scrapping | -12 | -106 |
| **Closing cost** | **0** | **12** |
| Opening accumulated amortization | -7 | -69 |
| Scrapping | 7 | 62 |
| **Closing accumulated amortization** | **0** | **-7** |
| Opening accumulated impairment | -5 | -44 |
| Scrapping | 5 | 44 |
| Impairment losses for the year | - | -5 |
| **Closing accumulated impairment** | **0** | **-5** |
| **Closing carrying amount** | **0** | **0** |

No acquisitions were made in 2007 or 2008. In 2008, the remaining goodwill attributable to the Norwegian operations was scrapped.

**Impairment testing of cash-generating units containing goodwill**

In 2007 an impairment loss was recognized in the Norwegian cash-generating unit:

| SEK m. | 2008 | 2007 |
|---|---|---|
| Norway, impairment loss recognized after impairment testing | - | -5 |
| **Total impairment losses** | **-** | **-5** |

## Note 17 OTHER INTANGIBLE ASSETS

Other intangible assets are taken up in the balance sheet at historical cost less accumulated amortization and impairment losses. Amortization is started when the asset is completed. The applied useful lives are shown in Note 8, Depreciation/amortization and impairment of tangible and intangible assets. Intangible assets are amortized on a straight-line basis over the estimated useful live of the asset.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Opening cost | 61 | 65 |
| Scrapping | -61 | -4 |
| **Closing cost** | **0** | **61** |
| Opening accumulated amortization | -38 | -26 |
| Amortization for the year | - | -16 |
| Scrapping | 38 | 4 |
| **Closing accumulated amortization** | **0** | **-38** |
| Opening accumulated impairment | -23 | - |
| Impairment losses for the year | - | -23 |
| Scrapping | 23 | - |
| **Closing accumulated impairment** | **0** | **-23** |
| **Closing carrying amount** | **0** | **0** |

No investments were made in 2007 or 2008. Impairment losses of SEK 23 million on other intangible assets were recognized in 2007. The carrying amount after impairment losses was SEK 0 million. In 2008, the remaining intangible assets were scrapped.

Of which, finance lease contracts related to parts of the Group's business system:

| SEK m. | 2008 | 2007 |
|---|---|---|
| Opening cost | - | 4 |
| Scrapping | - | -4 |
| **Closing cost** | **-** | **0** |
| Opening accumulated amortization | - | -3 |
| Amortization for the year | - | -1 |
| Scrapping | - | 4 |
| **Closing accumulated amortization** | **-** | **0** |
| **Closing carrying amount** | **-** | **0** |

## Note 18 TANGIBLE ASSETS, EQUIPMENT

Equipment is taken up in the balance sheet at historical cost less accumulated depreciation and impairment losses. For equipment acquired during the year, depreciation is charged from the acquisition date. The applied useful lives are presented in Note 8, Depreciation/amortization and impairment of tangible and intangible assets. Equipment is depreciated on a straight-line basis over the estimated useful life of the asset.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Opening cost | 56 | 90 |
| Investments | - | 2 |
| Sale | -2 | 0 |
| Scrapping | -54 | -36 |
| **Closing cost** | **0** | **56** |
| | | |
| Opening accumulated depreciation | -46 | -73 |
| Depreciation | -2 | -8 |
| Depreciation as part of development costs | -7 | - |
| Disposal | 1 | 0 |
| Scrapping | 54 | 35 |
| **Closing accumulated depreciation** | **0** | **-46** |
| | | |
| **Closing carrying amount** | **0** | **10** |

In connection with the wind-down of Scribona's operating activities, all equipment was sold or scrapped.

## Note 19 NON-CURRENT RECEIVABLES

| SEK m. | 2008 | 2007 |
|---|---|---|
| Set-up costs for securitization program | - | 3 |
| Endowment insurance, senior executives | 3 | 3 |
| **Total** | **3** | **6** |

Set-up costs for the securitization program refer to the non-current portion of the initial prepaid set-up cost for the securitization program (see description in Note 28, Borrowings). The current portion is reported in Note 23.

Endowment insurance refers to payments that have been made by Scribona and reported at fair value. Pension obligations are reported as a non-current liability in a corresponding amount in Note 26, Non-current liabilities.

## Note 20 INVENTORIES

Inventories are valued at the lower of cost calculated on a First-In, First-Out (FIFO) basis and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The requisite provisions are made for obsolescence, partly through individual assessment and partly through collective valuation. When assessing obsolescence, consideration is given to the age and turnover rate of the articles. The entire change between the year's opening and closing obsolescence reserves is recognized in operating profit or loss. Intra-group gains are eliminated.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Historical cost | - | 696 |
| Provisions for obsolescence | - | -8 |
| **Carrying amount** | **-** | **688** |

## Note 21 TRADE RECEIVABLES

Trade receivables, which are normally due for payment within 30 days, are reported in the invoiced amount less provisions for doubtful debts. Provisions for doubtful debts are based on individual assessment of the loss risk for each customer supplemented with standard methods for overdue invoices and historically confirmed loss risks. Because trade receivables have a short anticipated term, these are reported in the nominal amount without discounting.

In the consolidated balance sheet at December 31, 2007, sold trade receivables in the securitization program were reported as trade receivables (see description in Note 28, Borrowings).

| SEK m. | 2008 | 2007 |
|---|---|---|
| Invoiced receivables | 10 | 1,378 |
| Provisions for doubtful debts | -7 | -10 |
| **Carrying amount** | **3** | **1,368** |

**Provisions for doubtful debts**

| SEK m. | 2008 | 2007 |
|---|---|---|
| Provision at beginning of year | 10 | 14 |
| Provision for anticipated losses | 3 | 0 |
| Confirmed losses | -4 | 5 |
| Recovered losses | 0 | -1 |
| Other | -2 | -7 |
| **Provision at end of year** | **7** | **10** |

| Concentration of credit risk | Number of customers | % of customers | % of amount |
|---|---|---|---|
| At December 31, 2008 | | | |
| Exposure < SEK 0.1 million | 34 | 74% | 30% |
| Exposure SEK 0.1-0.5 million | 11 | 24% | 40% |
| Exposure > SEK 0.5 million | 1 | 2% | 30% |
| **Total** | **46** | **100%** | **100%** |

**Age analysis of trade receivables**

| SEK m. | 2008 | 2007 |
|---|---|---|
| Not yet due | 1 | 1.203 |
| Overdue 1-30 days | 0 | 165 |
| Overdue 31-60 days | 0 | 5 |
| Overdue 61-90 days | 0 | 0 |
| Overdue >90 days 5 | 9 | 5 |
| **Total** | **10** | **1.378** |

**Age analysis of impaired trade receivables**

| SEK m. | 2008 | 2007 |
|---|---|---|
| Not yet due | 0 | 0 |
| Overdue 1-30 days | 0 | 2 |
| Overdue 31-90 days | 0 | 1 |
| Overdue >90 days | 7 | 4 |
| General provision | 0 | 3 |
| **Total** | **7** | **10** |

**Concentration of currency risk in trade receivables**

| SEK m. | 2008 | 2007 |
|---|---|---|
| SEK | 2 | 645 |
| EUR | 1 | 237 |
| NOK | 2 | 479 |
| Other currencies | 5 | 17 |
| **Total** | **10** | **1,378** |

Provisions for doubtful debts corresponded to 70% (0.7%) of the gross value, and include all trade receivables more than 90 days overdue, with the exception of Danish VAT which is not deductible until bankruptcy has been confirmed, as well as individual assessment of receivables more than 90 days overdue.

## Note 22 OTHER RECEIVABLES

| SEK m. | 2008 | 2007 |
|---|---|---|
| Customer payments | - | 129 |
| Final payment on the sale of the Danish companies | - | 8 |
| Other | 6 | 32 |
| **Total** | **6** | **169** |

Customer payments at December 31, 2007, referred to payments from customers into the securitization program that later became available to Scribona.

Final payment on the sale of the Danish companies referred to final settlement with the buyer of the Danish companies of the intra-group receivables existing at the date of sale at the end of 2007. Half of the amount has been paid and provisions have been made for the remainder as doubtful.

## Note 23 PREPAID EXPENSES AND ACCRUED INCOME

| SEK m. | 2008 | 2007 |
|---|---|---|
| Prepaid rents | - | 0 |
| Set-up cost for the securitization program | - | 3 |
| Other prepaid expenses | 0 | 16 |
| Accrued compensation from suppliers | - | 336 |
| Accrued interest income | 5 | 1 |
| **Total** | **5** | **356** |

Accrued compensation from suppliers at December 31, 2007, mainly included the following earned but not yet received compensation: compensation for goal attainment, reinforcement of the margin on individual sales and compensation for price decreases.

Set-up costs for the securitization program at December 31, 2007, referred to the current portion of the initial prepaid set-up costs for the securitization program for 2008 (see description in Note 28, Borrowings). The non-current portion is reported in Note 19.

Below is an analysis of provisions for accrued compensation from suppliers:

**Provisions for doubtful debts from suppliers**

| SEK m. | 2008 | 2007 |
|---|---|---|
| Provision at beginning of year | 22 | 13 |
| Provision for anticipated losses | 0 | 28 |
| Reversal of provisions | -19 | - |
| Confirmed losses | -3 | -19 |
| **Provision at end of year** | **0** | **22** |

## Note 24 FINANCIAL INVESTMENTS

Financial investments are stated at fair value on the balance sheet date and at the closing day rate of exchange.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Loan receivables from EETI | 153 | - |
| Listed shares | 9 | - |
| Other receivables from EETI | 7 | - |
| **Total** | **169** | **-** |

The loan receivable from EETI is denominated in EUR. The receivable is reported at historical cost in EUR as at December 15, 2008, but translated to SEK at the closing day rate. Due to the short period of time between the acquisition date and the balance sheet date, historical cost is equal to fair value.

The receivables are not yet due. They are due for payment witin a year. The receivables belong to the categories loan receivables and accounts receivable.

## Not 25 EQUITY

**Changes in equity**

| | Attributable to equity holders of the Parent Company | | | | |
|---|---|---|---|---|---|
| SEK m. | Share capital | Other contributed capital | Reserves | Retained earnings | Total equity |
| **Equity, December 31, 2006** | **163** | **316** | **-2** | **268** | **745** |
| Exchange differences | | | 3 | | 3 |
| Profit for the year | | | | -181 | -181 |
| **Equity, December 31, 2007** | **163** | **316** | **1** | **87** | **567** |
| Exchange differences | | | -16 | | -16 |
| Profit for the year | | | | 10 | 10 |
| **Equity, December 31, 2008** | **163** | **316** | **-14** | **97** | **562** |

**Share capital**

According to Scribona's Articles of Association, the share capital shall amount to not less than SEK 60,000,000 and not more than SEK 240,000,000. All 81,698,572 shares, with a quota value of SEK 2 each, are fully paid up and grant entitlement to equal participation in the company's assets. The 2,530,555 class A shares carry 5 votes each and the 79,168,017 class B shares carry 1 vote each.

The company's Articles of Association give holders of class A shares the right to convert their shares into an equal number of class B shares. In 2008, no holders of class A shares converted their shares into class B shares.

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

**Other contributed capital**

Other contributed capital consists of 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, SEK 236 million, and the new share issue in 2006, SEK 80 million.

**Reserves**

The reserves reported in the Group consist of exchange differences arising on the translation of subsidiaries with a functional currency other than SEK. The Group's accumulated exchange differences amount to SEK -14 million (1). The year's change, SEK -16 million, is the aggregate effect of the change in value of SEK against EUR and NOK on the translation of equity in foreign operations. Until the end of 2007, parts of equity in Norway were hedged through the settlement item in Scribona Nordic AB pertaining to the acquisition of the Norwegian operations in 2005. In 2007 the negative exchange difference was reduced by SEK 14 million through this hedge. No other hedging measures are taken in respect of equity in foreign operations.

**Retained earnings**

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

**Earnings per share**

Consolidated profit for the year was SEK 10 million (-181). The number of shares is 81,698,572. The average number of shares during the year was 81,698,572 (81,698,572). Earnings per share in the Group amount to SEK 0.12 (-2.22).

**Dividend**

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

Non-restricted equity in the Parent Company at December 31, 2008, was SEK 25 million (16). The dividend is proposed by the Board of Directors in accordance with the provisions in the Swedish Companies Act and is approved by the AGM. The proposed, but not yet approved, dividend for 2008 is SEK 0.

## Note 26 NON-CURRENT LIABILITIES

| SEK m. | 2008 | 2007 |
|---|---|---|
| Endowment insurance | 3 | 3 |
| Provisions for pensions | - | 2 |
| **Total** | **3** | **5** |

The endowment insurance pertains to pension obligations and is stated at fair value. The value of the pension capital is reported as a non-current liability in a corresponding amount in Note 19, Non-current receivables.

Provisions for pension refer to the difference between the fair value of the pension capital and the actuarially computed pension obligation for the defined benefit pension plan in the Norwegian subsidiary calculated according to IAS 19, Employee Benefits, see Note 7, Personnel, defined benefit obligations and the value of plan assets. The Norwegian pension plan was transferred to Tech Data on May 19, 2008, in connection with the sale of operations. No obligations remain in Scribona thereafter.

## Note 27 PROVISIONS

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

| SEK m. | Taxes | Premises | Total |
|---|---|---|---|
| Opening balance | 2 | 7 | 9 |
| Utilized | -2 | -7 | -9 |
| **Closing balance** | **0** | **0** | **0** |

Provisions for taxes refer to marketing costs in the Toshiba Digital Media division, which was wound down in 2003, that have been questioned by the Swedish Tax Agency. Scribona has appealed the Swedish Tax Agency's decision and the Stockholm Administrative Court of Appeal made a final ruling in 2008 permitting a tax deduction for part of these costs.

Provisions for premises refer to estimated costs for unutilized premises for the Danish operations. Prior to the sale of the Danish subsidiaries, the Parent Company took over these commitments from Scribona Danmark A/S. Payment was made in 2008.

## Note 28 BORROWINGS

| SEK m. | 2008 | 2007 |
|---|---|---|
| Securitization of trade receivables | - | 717 |
| **Total** | **-** | **717** |

The securitization program through the international capital market encompassed trade receivables in the subsidiary Scribona Nordic AB attributable to the Swedish, Finnish and Norwegian customers. Scribona sold these trade receivables to a finance company which combined Scribona's trade receivables with other assets. The aggregate assets were then sold to certificate buyers. The securitization program was arranged and administrated by Skandinaviska Enskilda Banken. The maximum financing limit was SEK 330 million, plus EUR 16 million and NOK 200 million, i.e. a total of approximately SEK 700 million. In 2007 the financing limit was raised by SEK 140 million, EUR 5 million and NOK 100 million, i.e. a total of approximately SEK 300 million. The securitization program and extended financing limit could be terminated by the arranger if Scribona's operations were to change significantly. Sold trade receivables were reported as trade receivables in the consolidated balance sheet, since the credit risk remained in Scribona. The sales proceeds were reported as current liabilities. Customer payments that later became available were reported as other receivables, see Note 22. The set-up costs for the securitization program were capitalized, divided between non-current and current financial assets, see Notes 19 and 23. These were expensed over the term of the program, 5 years, and reported in financial expenses. The borrowing cost corresponded to the basic STIBOR (1 month), EUROBOR (1 month) and NIBOR (1 month) rates with a margin of 2.12%, 1.16% and 1.73%, respectively, at December 31, 2007. The contractual terms of the securitization program included customary limits. The securitization program was discontinued after the sale of Scribona's operating activities and the loan was finally amortized in June 2008.

Utilized financing through the securitization program at December 31, 2007, was SEK 717 million, which was equal to the available amount.

## Note 29 ACCRUED EXPENSES AND DEFERRED INCOME

| SEK m. | 2008 | 2007 |
|---|---|---|
| Accrued vacation pay | - | 31 |
| Accrued staff costs | 12 | 20 |
| Payroll tax | 3 | 4 |
| Bonuses to customers | - | 17 |
| Marketing funds from suppliers | - | 6 |
| Accrued interest expenses | - | 4 |
| Other accrued expenses | 23 | 39 |
| Prepaid income | - | 4 |
| **Total** | **38** | **125** |

## Note 30 PROVISIONS

| SEK m. | Övrigt | Totalt |
|---|---|---|
| Opening balance | 7 | 7 |
| Utilized | -7 | -7 |
| **Closing balance** | **0** | **0** |

Provisions pertain to changed assessments regarding a multi-year operating agreement with Scribona's principal supplier of IT services. In 2008, a reallocation was made with a cost provision of SEK 19 million.

## Note 31 PLEDGED ASSETS

| SEK m. | 2008 | 2007 |
|---|---|---|
| Floating charges | 162 | 478 |
| **Total** | **162** | **478** |

These assets were pledged as floating charges for the Group's earlier financing. In 2009 the floating charges were reclaimed and are now fully in the company's possession.

## Note 32 CONTINGENT LIABILITIES

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

| SEK m. | 2008 | 2007 |
|---|---|---|
| Guarantees | 1 | 68 |
| **Total** | **1** | **68** |

Guarantees have been provided mainly for credits from authorities.

At year-end 2008 there was no indication that the furnished guarantees would lead to any outflow of resources. Information about disputes is provided in Note 37.

## Note 33 INTEREST PAID AND RECEIVED

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

| SEK m. | 2008 | 2007 |
|---|---|---|
| Interest received | 16 | 6 |
| Interest paid | -27 | -28 |
| **Total** | **-11** | **-22** |

## Note 34 ADJUSTMENT FOR NON-CASH ITEMS, ETC.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Change in provisions for obsolescence | -8 | -2 |
| Provisions | -9 | 0 |
| Change in provisions for bad debt losses | 4 | -7 |
| Accrual of set-up costs for loans | 3 | 2 |
| Unrealized exchange gains/losses | 3 | -15 |
| **Total** | **-7** | **-22** |

## Note 35 GROUP COMPANIES

| | Corp. ID no. | Domicile |
|---|---|---|
| Scribona Nordic AB | 556064-2018 | Solna |
| Scribona Oy | FI-1437531-3 | Espoo |
| Scribona AS | 979 460 198 | Oslo |

The consolidated financial statements include the Parent Company Scribona AB and its subsidiaries, all wholly owned, which are listed in the table above.

In the Norwegian subsidiary Scribona AS there are tax-related limitations regarding dividends to the Parent Company. The maximum dividend for 2008, which can be paid without additional taxation, is NOK 18 million.

## Note 36 LEASES

In the consolidated financial statements, leases are classified as either finance or operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership to the lessee. Significant assets held under finance leases are recorded as non-current assets in the consolidated balance sheet from the contract date. The asset is stated at the present value of future lease payments for the leasing period. The leased assets are depreciated over the shorter of the estimated useful life of the asset and the term of the lease contract. The future obligation to the lessor is reported as a liability in the balance sheet. The lease payments are recognized in financial expenses and amortization of the liability to produce a constant periodic rate of interest on the remaining balance of the liability. A lease that is not a finance lease is an operating lease. For operating leases, no item is recognized in the balance sheet and the lease payments are expensed over the term of the lease.

As lessee, Scribona has entered into operating and finance lease contracts. The Group's operating leases refer to office facilities in Oslo and Solna. Both of these lease contracts have been cancelled and the remaining payment obligations at December 31, 2008, have been expensed.

Future payment obligations in the Group at December 31, 2008, for the above premises:

| SEK m. | Operating leases | Of which, premises |
|---|---|---|
| 2009 | 9 | 9 |
| 2010 | - | - |
| 2011 | - | - |
| 2012 | - | - |
| 2013 | - | - |
| 2014 and later | - | - |
| **Total** | **9** | **9** |

The year's rents and lease charges amounted to SEK 22 million (44), of which finance leases accounted for SEK 0 million (1). Lease charges for cars totalled SEK 1 million (3). Lease income from sub-let objects amounted to SEK 5 million (5).

At year-end 2008 the lease contracts covered a total area of approximately 8,300 square meters. The remaining contract periods vary between 3 and 7 months, with an average remaining term of around 5 months. The lease contracts have been entered into on customary market-based terms.

## Note 37 RISK AND SENSITIVITY ANALYSIS

Scribona's business and profitability are influenced by a number of external and internal factors. The risks to which the Group is exposed have changed radically after the sale of operating activities in May 2008. The risks associated with IT distribution operations included market, supplier and customer dependency, the risk for IT disruptions and financial risks, of which liquidity and currency risks were the most significant. In connection with liquidation of the remaining parts of the balance sheet and other obligations, these risks have decreased and were largely eliminated during 2008. In 2009 there is still a risk that suppliers and customers will make claims on Scribona, but these are not deemed to be of significant amounts. Financial risks are described in Note 38.

### Risks

Disputes

Cost provisions have been made in an amount estimated to cover the probable outcome of negotiations regarding restoration of premises. Aside from this, the Group is not party to any significant disputes, lawsuits or arbitration procedures. Nor are there any known circumstances that can be expected to lead to a dispute and can be expected to significantly damage Scribona's position.

EETI

Scribona's financing of EETI, which invests primarily in financing of "first loss" positions of residential mortgage-backed securities in a number of European countries, is exposed to risks related to the borrowers' ability to meet their obligations with regard to amortization and payment of interest. Aside from this, Scribona's loans to EETI are exposed to currency risk in the relationship between SEK and EUR. The risks in the investment in EETI have been taken into account in pricing of the loans acquired from Citibank in December 2008 and in the package agreed on to meet EETI´s financing requirements. In February 2009 all components of this package were completed, after which Scribona became the majority shareholder in the company with 84% of the shares and votes.

### Sensitivity analysis

After the transformation Scribona underwent during 2008 and because the assets at December 31, 2008, consisted primarily of cash and cash equivalents and the financial investment in EETI, the risks are mainly limited to credit risk in EETI´s loan portfolio, exchange rate fluctuations between SEK and EUR and changes in market interest rates. After conversion of part of the loan to EETI in February 2009, most of the credit risk has been converted to market risk associated with the value of the EETI share.

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

| Change variable | Change | Profit before tax, SEK m |
|---|---|---|
| Exchange rate sensitivity | | |
| EUR/SEK | +/- 1% | 2 |
| Market interest rates | +/- 1% | 6 |

## Note 38 FINANCIAL RISK MANAGEMENT

Through its operations the Group is exposed to financial risks that can give risk to fluctuations in earnings and cash flow. These risks are primarily credit risk, liquidity risk, interest rate risk and currency risk. The Board of Directors assesses the risks and decides how these are to be managed. A summary of the Group's principles is provided below.

### Credit risk

Credit risk is defined as the risk that the borrowers will not meet their interest and loan payments. Total receivables from EETI at December 31, 2008, amounted to SEK 161 million. In February 2009 most of this amount was converted into equity through a preferential rights issue to Scribona in order to secure the company's financial position. Part of the loan was also amortized during 2009. Of the original loan amount, EUR 3.0 million remained in April 2009.

### Liquidity risk

Liquidity risk is defined as the risk that the company will be unable to meet its financial obligations and have an impaired ability to achieve business critical volumes due to insufficient liquidity.

Following the wind-down of IT distribution operations, Scribona had net cash equal to 2/3 of the balance sheet total at year-end 2008.

### Interest rate risk

The Group's high liquidity and loan receivables, together amounting to SEK 612 million, mean that Scribona is exposed to significant interest rate risk. Changes in interest rates have a direct impact on Scribona's net interest income/expense. A 1% change in the interest rate with a constant level of liquidity and loan receivables would increase or decrease the Group's net interest income/expense by SEK 6 million.

### Currency risk

The receivable from EETI has exposed Scribona to significant currency risk. A 1% change in the relationship between SEK and EUR would result in an exchange gain or loss of SEK 2 million for the Group.

Scribona's continuing operations are found in three countries – Sweden, Finland and Norway – which aside from Finland have their own independent currencies. Scribona has limited income and expenses in each country's currency, whereas the amount of equity is substantial. As a result, changes arise in the company's balance sheet due to exchange rate fluctuations.

Currency risks affect Scribona mainly through financial investments in currencies other than SEK, as well as the Swedish group companies' net liability to foreign group companies, so-called *balance sheet exposure*, translation of equity in foreign subsidiaries, so-called *equity exposure*, translation of profit or loss in foreign subsidiaries, so-called profit exposure and through the flow of goods between different countries, so-called *transaction exposure*.

Equity in foreign currency is not hedged.

Balance sheet exposure.

The effects arising on translation of capital employed in foreign subsidiaries are minimal following the wind-down of IT distribution operations.

Equity exposure

Net investments in foreign operations at December 31, 2008, translated to SEK, amounted to SEK 266 million, divided between EUR 1.9 million and NOK 223 million. Changes in the value of the Swedish krona against these currencies on translation of equity in foreign subsidiaries affect consolidated equity. A 1% decrease in the value of the Swedish krona against the currencies in which Scribona has foreign net assets would have a positive impact of SEK 3 million on consolidated equity based on exposure at December 31, 2008.

Profit exposure

Because the Group's foreign subsidiaries no longer conduct operations following the wind-down of Scribona's IT distribution operations, no profit exposure arises.

Transaction exposure

Transaction exposure is no longer applicable following the wind-down of Scribona's IT distribution operations.

### Insurable risks

The Parent Company handles insurance protection on behalf of the entire Group. The Group has satisfactory protection from traditional insurable risks such as fire, theft, liability and similar through the existing insurance coverage.

## Note 39 OBJECTIVES, PRINCIPLES AND METHODS FOR CAPITAL MANAGEMENT

Scribona's managed capital consists of equity. Changes in managed equity are presented in the consolidated statement of recognized income and expense.

The purpose of the company is to generate a profit for the shareholders by increasing the value of managed capital. There are no capital requirements other than those stipulated in the Swedish Companies Act and the terms of loans. In order to maintain or adjust the capital structure, the company can change dividend levels or issue new shares.

## Note 40 SUBSEQUENT EVENTS

Until January 15, 2009, Scribona was quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. On January 16, 2009, Scribona moved its trading to the First North marketplace with Mangold Fondkommission AB as Certified Adviser.

An extraordinary general meeting of EETI in January 2009 resolved on a new share issue through which Scribona would convert part of the loan into shares. On February 6, Scribona acquired 84% of the shares and votes in EETI.

On March 20, 2009, Scribona announced that the company had entered into an agreement with Moderna Finance AB to acquire Banque Invik SA, a leading private bank in Luxembourg. The purchase price for all shares in Banque Invik SA was paid on April 20, 2009, after receiving approval from Luxembourg's financial supervisory authority, Commission de Surveillance du Secteur Financier (CCSF), and fulfillment of other conditions.

The President and CEO Lorenzo Garcia, who has held this post on a consulting basis since June 2008, was employed by Scribona AB on April 1, 2009.

### FINANCIAL REPORTS

The financial reports were approved for issuance by the Board of the Parent Company on May 13, 2009. The financial reports are subject to approval by the AGM.

## Note 41 RELATED PARTY TRANSACTIONS

### Group companies

Until May 18, 2008, Scribona Nordic AB conducted IT distribution operations in the Nordic countries and handled the Group's entire flow of goods including purchasing, logistics and sales. In their respective countries, Scribona Oy and Scribona AS functioned as agents for Scribona Nordic AB and served customers in their respective local markets. For the performance of these services, the agency companies received compensation with market-based terms and prices. In connection with the sale of Scribona's IT distribution operations in May 2008, these contracts were cancelled.

### Related parties

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

The law firm of Advokatfirman Lindahl KB has assisted the Parent Company Scribona AB in legal matters, for which fees of SEK 3,301 thousand were paid in the first half of 2008. Attorney Johan Hessius, a member of Scribona's Board of Directors until April 29, 2008, is a partner in Advokatfirman Lindahl KB.

At the request of the Board during 2008, Mark Keough, a member of Scribona's Board of Directors until August 21, 2008, has performed consulting services on behalf of the Parent Company Scribona AB in connection with the sale to Tech Data. The related fees amounted to SEK 828 thousand.

In connection with the transaction with Tech Data, Scribona AB purchased consulting services on market-based terms from Greenfield International AB. These services were performed by Lorenzo Garcia and the related fees during January-May 2008 amounted to SEK 764 thousand. Lorenzo Garcia is a member of Scribona's Board of Directors and as of June 1, 2008, is also President and CEO of Scribona AB. See also Note 7, Personnel, Remuneration to senior executives.

## Note 42 FOREIGN EXCHANGE RATES

Exchange rates for the Group's currencies and USD In relation to SEK as a weighted average and on closing day:

| | Average rate | | Closing day rate | |
|---|---|---|---|---|
| SEK m. | 2008 | 2007 | 2008 | 2007 |
| DKK, Denmark | 1,29 | 1,24 | 1,47 | 1,27 |
| EUR, Finland | 9,61 | 9,25 | 10,94 | 9,47 |
| NOK, Norway | 1,17 | 1,15 | 1,10 | 1,19 |
| USD, USA | 6,58 | 6,76 | 7,75 | 6,47 |

## Note 43 DEFINITIONS

### Terms and key ratios

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

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

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

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

Capital employed: Operating assets minus operating liabilities.

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

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

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

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

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

Net financial assets: Financial assets minus financial liabilities.

Net investments: Investments at historical cost after deduction of sales at sale value.

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

Net sales per employee: Total income divided by the average number of employees.

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

Operating cash flow: Operating profit or loss plus change in capital employed.

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

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

Return on capital employed: Operating profit as a percentage of average capital employed.

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

# PARENT COMPANY INCOME STATEMENT

| SEK m. | Note | 2008 | 2007 |
|---|---|---|---|
| Other operating income | 2 | 4 | 7 |
| **Total income** | | **4** | **7** |
| Other external expenses | 3 | -31 | -20 |
| Staff costs | 4 | -1 | -2 |
| Depreciation of equipment | 5 | 0 | 0 |
| **OPERATING PROFIT/LOSS** | | **-28** | **-15** |
| **Result from financial investments** | | | |
| Result from participations in group companies | 6 | 83 | 82 |
| Result from the sale of subsidiaries | 7 | - | 5 |
| Impairment losses on financial assets | 8 | -45 | -390 |
| Interest income and similar profit/loss items | 9 | 4 | 7 |
| Interest expenses and similar profit/loss items | 10 | -6 | -5 |
| **Profit/loss after net financial items** | | **8** | **-316** |
| Income tax expense | 11 | 1 | 0 |
| **Profit/loss for the year** | | **9** | **-316** |

For comments, see Administration Report, page 9.

# PARENT COMPANY BALANCE SHEET

| SEK m | Note | Dec. 31, 2008 | Dec. 31, 2007 |
|---|---|---|---|
| **ASSETS** | | | |
| | | | |
| **Tangible assets** | | | |
| Equipment | 5, 12 | - | 0 |
| **Total tangible assets** | | **0** | **0** |
| | | | |
| **Financial assets** | | | |
| Participations in group companies | 13 | 321 | 366 |
| Other non-current receivables | 14 | - | 3 |
| **Total financial assets** | | **321** | **369** |
| | | | |
| **Total non-current assets** | | **321** | **369** |
| | | | |
| **Current assets** | | | |
| | | | |
| **Current receivables** | | | |
| Receivables from group companies | | 34 | 59 |
| Tax receivables | | 1 | 1 |
| Other receivables | 15 | 0 | 9 |
| Prepaid expenses and deferred income | 16 | 0 | 3 |
| **Total current receivables** | | **35** | **72** |
| | | | |
| **Cash and cash equivalents** | | **92** | **3** |
| | | | |
| **Total current assets** | | **127** | **75** |
| | | | |
| **TOTAL ASSETS** | | **447** | **444** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| | | | |
| **Equity** | | | |
| Share capital | | 163 | 163 |
| Restricted reserves | | 250 | 250 |
| **Total restricted equity** | | **413** | **413** |
| | | | |
| Share premium reserve | | 16 | 80 |
| Retained earnings | | 0 | 252 |
| Profit/loss for the year | | 9 | -316 |
| **Total non-restricted equity** | | **25** | **16** |
| | | | |
| **Total equity** | 17 | **439** | **430** |
| | | | |
| **Provisions** | | | |
| Non-current provisions | 18 | - | 9 |
| **Total non-current liabilities** | | **0** | **9** |
| | | | |
| **Current liabilities** | | | |
| Trade payables | | 0 | 1 |
| Other liabilities | | 0 | 1 |
| Accrued expenses and prepaid income | 19 | 8 | 3 |
| **Total current liabilities** | | **8** | **5** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **447** | **444** |
| | | | |
| **Pledged assets** | 20 | 81 | 81 |
| **Contingent liabilities** | 21 | 4 | 742 |

For comments, see Administration Report, page 9.

# PARENT COMPANY CASH FLOW STATEMENT

| SEK m | Note | 2008 | 2007 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit/loss after financial items | 22 | 8 | -316 |
| Adjustment for non-cash items, etc. | | | |
| Depreciation, amortization and impairment | 8 | 45 | 390 |
| Other | 23 | - | 7 |
| Tax paid | | 1 | 0 |
| **Cash flow from operating activities before change in working capital** | | **54** | **81** |
| Cash flow from change in working capital | | | |
| Change in operating receivables | | 40 | 494 |
| Change in operating liabilitie | | -5 | -573 |
| **Cash flow from operating activities** | | **89** | **2** |
| **Cash flow for the year** | | **89** | **2** |
| **Cash and cash equivalents at beginning of year** | | **3** | **1** |
| Cash flow for the year | | 89 | 2 |
| **Cash and cash equivalents at end of year** | | **92** | **3** |

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

For comments, see Administration Report, page 9.

# PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

| | | Restricted equity | | Non-restricted equity | | | |
|---|---|---|---|---|---|---|---|
| SEK m. | Note | Share capital | Statutory reserve | Share premium reserve | Retained earnings | Profit/loss for the year | Total equity |
| **Equity, December 31, 2006** | | **163** | **250** | **80** | **438** | **-186** | **745** |
| Appropriation of profits | | | | | -186 | 186 | 0 |
| Profit/loss for the year | | | | | | -316 | -316 |
| **Equity, December 31, 2007** | 17 | **163** | **250** | **80** | **252** | **-316** | **430** |
| Appropriation of profits | | | | -64 | -252 | 316 | 0 |
| Profit/loss for the year | | | | | | 9 | 9 |
| **Equity, December 31, 2008** | 17 | **163** | **250** | **16** | **0** | **9** | **439** |

# PARENT COMPANY NOTES

## Note 1 GENERAL ACCOUNTING POLICIE

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

The Parent Company applies the same accounting policies as the Group, aside from the exceptions and additions stated in the Swedish Financial Reporting Board's recommendation RFR 2.1 Accounting for Legal Entities. The differences between the accounting policies of the Group and the Parent Company are motivated by limitations in the scope for IFRS conformity in the Parent Company due to its application of the Swedish Annual Accounts Act and in certain cases for reasons of taxation.

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

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

**Operating receivables**
After individual assessment, receivables are reported in the amount in which they are expected to be received.

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

**Differences between the accounting policies of the Group and the Parent Company**
For the financial statements of the Parent Company, the exceptions and additions in RFR 2.1 Accounting for Legal Entities are limited to IAS 1 Presentation of Financial Statements and guarantee commitments on behalf of subsidiaries.

**Future changes in accounting policies**
In connection with the listing on First North, Scribona decided to change over to preparing its financial reports in compliance with the rules in the Swedish Annual Accounts Act and the general advice of the Swedish Accounting Standards Board as of 2009.

## Note 2 ÖVRIGA RÖRELSEINTÄKTER

Other operating income mainly consists of invoicing of rents to group companies.

## Note 3 OTHER EXTERNAL EXPENSES

| SEK m. | | 2008 | 2007 |
|---|---|---|---|
| Ernst & Young | Auditing services | 1 | 1 |
| | Non-auditing services | 0 | 0 |
| **Total** | | **1** | **1** |

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

## Note 4 PERSONNEL

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

| | 2008 | | 2007 | |
|---|---|---|---|---|
| SEK m. | Salaries and other remuneration (of which bonus etc) | Social security expenses (of which pension costs) | Salaries and other remuneration (of which bonus etc) | Social security expenses (of which pension costs) |
| Board and President/ Vice President | 1 (-) | 0 | 2 (-) | 0 |
| **Total** | **1** | **0** | **2** | **0** |

Salaries, other remuneration and social security expenses refer to the Board of Directors and are the amounts expensed during the year including accrued expenses at year-end. The former President Fredrik Berglund was employed in the Parent Company. Fredrik Berglund received salary from the subsidiary Scribona Nordic AB. Fixed consulting fees for the current President Lorenzo Garcia have been included in the table above. The variable portion of consulting fees has been expensed in Scribona Nordic AB.

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

| | 2008 | | 2007 | |
|---|---|---|---|---|
| SEK m. | Total | Of whom women | Total | Of whom women |
| Board (excl. President) | 4 | - | 6 | - |
| President | 1 | - | 1 | - |
| Other (excl. the president) | - | - | - | - |
| **Total** | **5** | **-** | **7** | **-** |

## Note 5 DEPRECIATION OF EQUIPMENT

Depreciation of equipment is based on the historical costs and estimated useful lives of the assets in question. No changes in estimated useful lives were made in 2008 or 2007. For assets acquired during the year, depreciation is charged from the acquisition date. Depreciation is charged out on a straight-line basis over a period of 3-5 years.

## Note 6 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

During the year, the Parent Company has received dividends from group companies in an amount of SEK 83 million (82). The year's dividends come from the subsidiaries Scribona Oy and Scribona AS.

## Note 7 RESULT FROM THE SALE OF SUBSIDIARIES

The shares in the Danish subsidiary Scribona Danmark Holding A/S were sold in 2007. The book value of these shares prior to the sale was SEK 0 million.

## Note 8 AMORTIZATION OF FINANCIAL ASSETS

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

During the year, following impairment testing, impairment losses were recognized on the value of shares in the subsidiaries Scribona Oy and Scribona AS of SEK 5 million and SEK 40 million, respectively. The impairment losses have been recognized as a consequence of dividends paid by the subsidiaries.

## Note 9 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

Interest income is recognized as earned.

| SEK m. | 2008 | 2007 |
|---|---|---|
| External financial interest income | 0 | 0 |
| Internal interest income | - | 5 |
| Capital gains on the sale of subsidiaries | 1 | - |
| Exchange gains | 3 | 2 |
| **Total** | **4** | **7** |

The capital gain from sale of subsidiaries pertain from an adjustment of the sale premium for the Danish subidiary in 2007.

### Note 10 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

Interest expenses are recognized as incurred.

| SEK m. | 2008 | 2007 |
|---|---|---|
| External financial interest expenses | -6 | -3 |
| Other financial income/expenses | 0 | -1 |
| Exchange losses | - | -1 |
| **Total** | **-6** | **-5** |

External financial interest expenses include loan-related charges. The set-up costs of SEK 13 million for the securitization program have been capitalized as an external financial interest expense and amortized over the term of the program. In connection with the wind-up of the securitization program in June 2008, the remaining amount of SEK 3 million was expensed.

### Note 11 INCOME TAXES

The income statement item “income tax expense” consists of current tax and deferred tax.

| SEK m. | 2008 | 2007 |
|---|---|---|
| Current tax | 1 | 0 |
| Deferred tax | 0 | 0 |
| **Total** | **1** | **0** |

The Parent Company’s effect tax rate was +7% (0%). The difference compared to the tax rate in Sweden, 28%, is mainly explained by the fact that impairment losses on the value of shares in subsidiaries are not tax-deductible and that gains on the sale of shares in subsidiaries are not taxable. No deferred tax assets have been recognized on profit for the year excluding these items, SEK -30 million. The tax income of SEK 1 million in 2008 refers to the final ruling following an appeal regarding the denial of deductions for marketing costs in 2000 and 2001 (see Note 18).

### Note 12 EQUIPMENT

| SEK m. | 2008 | 2007 |
|---|---|---|
| Opening cost | 3 | 3 |
| Investments for the year | - | - |
| Scrapping for the year | -3 | - |
| **Closing cost** | **0** | **3** |
| | | |
| Opening accumulated depreciation | -3 | -3 |
| Scrapping for the year | 3 | - |
| Amortization for the year | 0 | 0 |
| **Closing accumulated depreciation** | **0** | **-3** |
| | | |
| **Closing carrying amount** | **0** | **0** |

Equipment is taken up in the balance sheet at historical cost less accumulated depreciation and impairment losses. For equipment acquired during the year, depreciation is charged from the acquisition date. The applied useful lives are presented in Note 5, Depreciation of equipment. Equipment is depreciated on a straight-line basis over the estimated useful life of the asset.

In connection with the wind-down of Scribona’s IT distribution operations, all equipment has been sold or scrapped.

### Note 13 PARTICIPATIONS IN GROUP COMPANIES

Participations in group companies are valued at historical cost and are tested for impairment in accordance with Note 8.

| SEK m. | Corp. ID no. | Domicile | No. of shares | % of shares | Nominal value in each currency x 1000 | Carrying amount 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 | 2 |
| Scribona AS | 979 460 198 | Oslo | 5,067 | 100 | NOK 5,067 | 210 |
| **Total** | | | | | | **321** |

### Not 14 ANDRA LÅNGFRISTIGA FORDRINGAR

Avser den långfristiga delen för år 2009-2010 av den initiala förutbetalda uppläggningsavgiften för värdepapperiseringsprogrammet (se beskrivning i koncernens not 28, Lån).

## Note 15 OTHER RECEIVABLES

| SEK m. | 2008 | 2007 |
|---|---|---|
| Settlement with former Scribona Danmark Holding A/S | - | 8 |
| Other | 0 | 1 |
| **Total** | **0** | **9** |

On the sale of the Danish subsidiary Scribona Danmark Holding A/S including its subsidiary Scribona Danmark A/S, a settlement receivable remained. Half of the amount was paid during 2008 and the other half of the receivable has been written down due to the buyer's bankruptcy. SEK 1 million of the amount has been recovered in 2009..

## Note 16 PREPAID EXPENSES AND ACCRUED INCOME

| SEK m. | 2008 | 2007 |
|---|---|---|
| Set-up costs for the securitization program | - | 3 |
| Other prepaid expenses | 0 | 0 |
| **Total** | **0** | **3** |

## Note 17 EQUITY

**Share capital**

According to Scribona's Articles of Association, the share capital shall amount to not less than SEK 60,000,000 and not more than SEK 240,000,000. All 81,698,572 shares, with a quota value of SEK 2 each, are fully paid up and grant entitlement to equal participation in the company's assets. The 2,530,555 class A shares carry 5 votes each and the 79,168,017 class B shares carry 1 vote each.

The company's Articles of Association give holders of class A shares the right to convert their shares into an equal number of class B shares. In 2008, no holders of class A shares converted their shares into class B shares.

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

**Restricted and non-restricted equity**

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

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

**Dividend**

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

Non-restricted equity in the Parent Company at December 31, 2008, was SEK 25 million (16).

The dividend is proposed by the Board of Directors in accordance with the provisions in the Swedish Companies Act and is approved by the AGM. The proposed, but not yet approved, dividend for 2008 is SEK 0.

## Note 18 NON-CURRENT PROVISIONS

| SEK m. | Taxes | Premises | Total |
|---|---|---|---|
| **Opening balance** | 2 | 7 | 9 |
| Utilization | -2 | -7 | -9 |
| **Closing balance** | **0** | **0** | **0** |

Provisions for taxes refer to marketing costs that have been questioned by the Swedish Tax Agency in the subsidiary Scribona TPC AB, which was merged with the Parent Company in 2005. Scribona has appealed the Swedish Tax Agency's decision and the Stockholm Administrative Court of Appeal made a final ruling in 2008 permitting a tax deduction for part of these costs (see Note 11).

Provisions for premises refer to estimated costs for unutilized premises for the Danish operations. Prior to the sale of the Danish subsidiaries, the Parent Company took over these commitments from Scribona Danmark A/S. Payment was made in 2008.

## Note 19 ACCRUED EXPENCES AND PREPAID INCOME

| SEK m. | 2008 | 2007 |
|---|---|---|
| Premises | 7 | - |
| Accrued staff costs | 1 | 1 |
| Other accrued expenses | - | 2 |
| **Total** | **8** | **3** |

## Note 20 PLEDGED ASSETS

| SEK m. | 2008 | 2007 |
|---|---|---|
| Floating charges | 81 | 81 |
| **Total** | **81** | **81** |

These assets have been pledged to secure certain liabilities to suppliers.

## Note 21 CONTINGENT LIABILITIES

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

| SEK m. | 2008 | 2007 |
|---|---|---|
| Guarantees on behalf of subsidiaries | 4 | 742 |
| **Total** | **4** | **742** |

Guarantees on behalf of subsidiaries refer to their liabilities to suppliers.

At year-end 2008 there was no indication that the furnished guarantees would lead to any outflow of resources.

## Note 22 INTEREST PAID AND RECEIVED

Interest paid and received during the financial year amounted to:

| SEK m. | 2008 | 2007 |
|---|---|---|
| Interest received | 0 | 5 |
| Interest paid | -6 | -1 |
| **Total** | **-6** | **4** |

## Note 23 ADJUSTMENTS FOR NON-CASH ITEMS, ETC. - OTHER

| SEK m. | 2008 | 2007 |
|---|---|---|
| Provisions | - | 7 |
| **Total** | **-** | **7** |

# AUDIT REPORT

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

Corporate identity number 556079-1419

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President Scribona for the year 2008. The company's annual accounts and the consolidated accounts are presented on pages 6-36 of this document. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the 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 President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out 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 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 President be discharged from liability for the financial year.

Solna, May 13, 2008

Ernst & Young AB
Per Hedström
Authorized Public Accountant

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