

Scania Interim Report January-June 2009

- Operating income fell to SEK 523 m. (7,635) and earnings per share fell to SEK 0.04 (6.94)
- Net sales decreased by 34 percent to SEK 30,288 m. (45,885)
- Cash flow amounted to SEK 1,908 m. (2,844) in Vehicles and Services
- Scania foresees a continued low level of demand during the third quarter

Comments by Leif Östling, President and CEO

“Scania reported an operating profit of SEK 523 m. during the first half of 2009. Practically all markets where Scania has operations are characterised by continued low economic activity, which has led to weak demand for transport equipment. Vehicle deliveries fell by some 50 percent and service volume by over 10 percent, which significantly impacted earnings. The sharp drop in deliveries together with a sizeable inventory reduction resulted in very low production capacity utilisation, which pulled down earnings even further. Currency hedgings offset the positive effect of the weaker Swedish krona. Efforts to decrease the inventory of new trucks were successful, contributing to Scania's positive cash flow. Inventory is approaching normal levels in most markets with the exception of central and eastern Europe. The steps that the Group has undertaken to adjust its cost level and strengthen cash flow have yielded the intended results. A total of about 3,900 employees have now left the Group since September 2008. In June, Scania introduced a four-day week for about 12,000 employees in Sweden with a pay reduction of 10 percent, which will mean a saving of more than SEK 300 m. during a six-month period. In addition, there will be no wage or salary increases for the major part of 2009. Early in the year, Scania introduced reduced working hours for about 2,000 employees elsewhere in western Europe. Steps to reduce costs and boost operational efficiency are continuing. This is occurring on a broad basis and includes the entire Group, from research and development to the sales organisation. During the seasonally weak third quarter, Scania foresees a continued low level of demand. The successful inventory reduction in Scania's major markets, together with higher order bookings in the second quarter than in the first quarter, will lead to a higher daily production rate in the third quarter than in the second quarter.”

	First six months of the year		Change in %	Q2		
	2009	2008		2009	2008	
Trucks and bus chassis						
Units						
– Order bookings	14,284	37,255	-62	8,223	17,029	
– Deliveries	20,667	39,574	-48	9,363	20,508	
Net sales and earnings						
SEK m. (unless otherwise stated)	EUR m.*					
Net sales, Scania Group	2,793	30,288	45,885	-34	14,429	23,894
Operating income, Vehicles and Services	49	536	7,353	-93	74	3,901
Operating income, Financial Services	-1	-13	282	-	-57	130
Operating income	48	523	7,635	-93	17	4,031
Income before taxes	-2	-17	7,763	-	-181	4,247
Net income for the period	3	29	5,551	-99	-150	3,038
Operating margin, percent		1.7	16.6		0.1	16.9
Return on equity, percent		15.5	43.5			
Return on capital employed,						
Vehicles and Services, percent		17.8	50.3			
Earnings per share, SEK		0.04	6.94		-0.19	3.80
Cash flow, Vehicles and Services	177	1,908	2,844		1,034	1,158
Number of shares: 800 million						

* Translated to EUR solely for the convenience of the reader at a balance sheet date exchange rate of SEK 10.845 = EUR 1.00.

Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year.

The report is also available on www.scania.com

Business overview

Vehicles and Services

Total deliveries declined during the first half of 2009 by 48 percent to 20,667 (39,574) vehicles, compared to the same period of 2008. Net sales fell by 34 percent to SEK 30,288 m. Currency rate effects excluding currency hedges had a positive impact of 10 percent.

Order bookings declined by 62 percent to 14,284 (37,255) vehicles, compared to the first half of 2008.

During the second quarter, deliveries were down by 54 percent and net sales fell by 40 percent to SEK 14,429 m. Currency rate effects excluding currency hedges had a positive impact of 11 percent.

Practically all markets where Scania has operations are characterised by continued low economic activity. This has led to low demand for vehicles and services and Scania has taken a number of steps to adjust the cost level in the

organisation. A total of about 3,900 employees have now left the Group since September 2008. This includes both employees with fixed term temporary contracts and employees with permanent contracts. Most of the reduction has been related to the production network, where the downturn in activity has been significant. In other areas of the company, there have been reductions in the number of outside consultants as well as employee cutbacks on a global basis.

In addition, Scania has introduced short working weeks in Europe to further adapt its capacity and cost level. In Sweden, starting in June the company introduced a four-day week for about 12,000 employees, with a pay reduction of 10 percent. The total cost saving is estimated at more than SEK 300 m. during a six-month period and there will be no wage or salary increases for the major part of 2009. Early in the year, Scania introduced reduced working hours for about 2,000 employees mainly in the Netherlands, France and Germany.

In its efforts to reduce costs and boost operational efficiency, Scania's aim is to preserve core competency. During the first half, Scania carried out a training programme for about 8,000 employees at its European production units.

Trucks

The markets where Scania operates are characterised by very low economic activity. In many European markets, the truck population has a relatively low average age, and transport companies also generally have overcapacity with a proportion of the vehicle fleet not in operation. This has sharply slowed investments in new vehicles. Low demand together with a sizeable inventory reduction meant that Scania's production volume was significantly lower during the first half than in the same period of 2008. This was most pronounced during the second quarter, when the production rate decreased by 70 percent compared to the second quarter of 2008. Inventory is now approaching normal levels in most markets with the exception of central and eastern Europe.

Scania's truck **deliveries** declined by 51 percent to a total of 17,618 (36,114) during the first half of 2009, compared to the first half of last year. In western Europe, deliveries fell by 54 percent due to downturns in most markets. In central and eastern Europe, deliveries fell by 82 percent; the downturn was attributable to a number of markets, especially Russia and Poland. In Latin America, the decline in deliveries was 25 percent, with a general downturn in most markets. The downturn in Asia was also attributable to most

Deliveries, Scania trucks

	H1 2009	H1 2008	Change in %
Western Europe	8,854	19,058	-54
Central and eastern Europe	1,410	7,645	-82
Latin America	3,891	5,169	-25
Asia	2,184	3,257	-33
Other markets	1,279	985	30
Total	17,618	36,114	-51

Order bookings, Scania trucks

	H1 2009	H1 2008	Change in %
Western Europe	4,857	14,686	-67
Central and eastern Europe	646	6,231	-90
Latin America	3,222	6,651	-52
Asia	1,848	4,130	-55
Other markets	1,114	1,650	-32
Total	11,687	33,348	-65

markets, especially Turkey. In other markets, deliveries were higher due to spot orders in some of the African markets.

During the second quarter, deliveries were down by 59 percent.

Scania's **order bookings** during the first half of 2009 amounted to 11,687 (33,348) trucks, a decrease of 65 percent. In western Europe, order bookings declined by 67 percent to 4,857 (14,686) units. In central and eastern Europe, order bookings were down by 90 percent to 646 (6,231) trucks during the period. In Latin America, order bookings decreased by 52 percent during the first half, while order bookings in Asia fell by 55 percent.

In the second quarter, Scania's order bookings fell by 55 percent. However, compared to the first quarter of 2009, order bookings increased by 44 percent and approached the level of deliveries.

Net sales of trucks fell by 44 percent to SEK 16,524 m. (29,339) during the first half of 2009. During the second quarter, sales decreased by 52 percent to SEK 7,254 m.

The total market for heavy trucks in 25 of the European Union member countries (all EU countries except Greece and Malta) plus Norway and Switzerland fell by 49 percent to about 91,100 units during the first half of 2009. Scania truck registrations amounted to some 12,400 units, equivalent to a market share of about 13.6 (13.5) percent.

Buses and coaches

Scania's **order bookings** for buses and coaches fell by 34 percent to 2,597 (3,907) units during the first half.

In Europe, demand was down 34 percent compared to the same period of 2008. In western Europe, demand fell mainly in Italy and Spain. In central and eastern Europe, Scania noted a significant downturn in most markets, especially in Russia.

In Latin America, order bookings fell by 57 percent during the first half. Order bookings were lower in most markets. In Asia and other markets, order bookings decreased by 9 percent during the same period.

During the second quarter, order bookings fell by 27 percent.

Scania's bus and coach **deliveries** totalled 3,049 (3,460) units during the first half of 2009. In Europe, deliveries fell by 19 percent to 1,037 units; the downturn was mainly attributable to Spain, Italy, Russia and Poland. The downturn in Latin America was related to most markets, especially Brazil and Mexico. In Asia and other markets, deliveries rose by 30 percent.

Number of Scania truck registrations, Scania's 10 largest markets, January–June

	H1 2009	H1 2008	Change in %
Brazil	3,367	3,763	-11
Great Britain	1,623	3,004	-46
Germany	1,582	2,677	-41
Netherlands	1,278	1,628	-21
France	1,269	2,428	-48
Sweden	1,164	1,362	-15
Norway	796	938	-15
Belgium	651	914	-29
Iran*	622	0	-
Italy	597	1,719	-65

* Refers to delivered trucks

Scania's market share, heavy trucks, Scania's 10 largest markets, percent, January–June

	H1 2009	H1 2008
Brazil	24.4	19.1
Great Britain	16.4	16.1
Germany	7.0	7.7
Netherlands	19.0	17.8
France	7.2	9.0
Sweden	42.0	43.4
Norway	43.5	36.2
Belgium	16.7	16.6
Iran	Not available	N/a
Italy	15.3	12.9

Order bookings, Scania buses and coaches

	H1 2009	H1 2008	Change in %
Europe	910	1,381	-34
Latin America	544	1,264	-57
Asia and other markets	1,143	1,262	-9
Total	2,597	3,907	-34

Deliveries, Scania buses and coaches

	H1 2009	H1 2008	Change in %
Europe	1,037	1,280	-19
Latin America	530	1,039	-49
Asia and other markets	1,482	1,141	30
Total	3,049	3,460	-12

Net sales of bus and coaches increased by 17 percent to SEK 4,335 m. (3,704).

During the second quarter, deliveries fell by 14 percent to 1,682 units and net sales increased by 16 percent.

Engines

Order bookings for engines fell by 69 percent to 1,327 (4,330) units during the first half of 2009. All segments – gensets, industrial and marine – were affected by the downturn in economic activity in basically all markets. In the second quarter, order bookings decreased by 59 percent.

Engine deliveries fell by 49 percent to 1,754 (3,427) units during the first half, and net sales decreased by 39 percent to SEK 361 m. (587). During the second quarter, deliveries fell by 58 percent and net sales fell to SEK 162 m.

Services

Service revenue was essentially unchanged at SEK 8,102 m. (8,065) during the first half of 2009. Demand for transport services fell during the period resulting in a volume decrease by over 10 percent. The lower volume was offset by positive currency rate effects of 9 percent and somewhat higher prices. Scania is focusing on boosting efficiency and capacity utilisation of workshops.

Earnings

Vehicles and Services

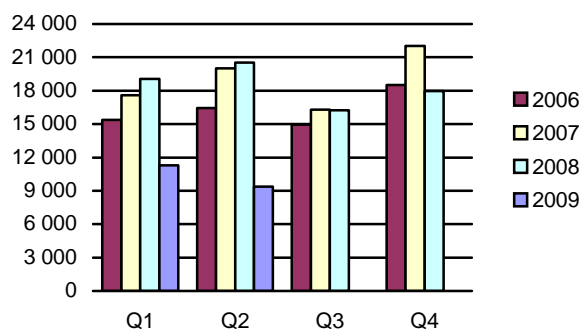
Operating income in Vehicles and Services totalled SEK 536 m. (7,353) during the first half of 2009. Reduced vehicle deliveries and lower capacity utilisation had an adverse impact on earnings. Measures to lower the cost level and to some extent higher prices than in the first half of 2008 had a positive effect. Scania's research and development expenditures amounted to SEK 1,693 m. (1,952). After adjusting for SEK 134 m. (65) in capitalised expenditures and SEK 185 m. (236) in depreciation of previously capitalised expenditures, recognised expenses decreased by SEK 379 m. to SEK 1,744 m. (2,123). The reduction in expenses was mainly attributable to lower project costs.

Compared to the first half of 2008, currency spot rate effects amounted to some SEK 1,375 m. Currency hedging income amounted to about SEK -1,635 m. During the first half of 2008, the impact of currency hedgings on income was about SEK 100 m. The total currency rate effect was thus some SEK -360 m.

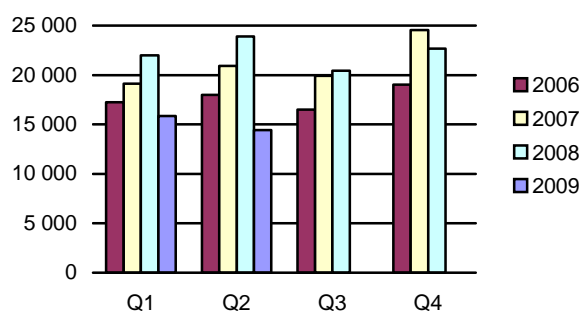
Net sales by market (SEK m.), Scania's 10 largest markets, January–June

	H1 2009	H1 2008	Change in %
Brazil	3,721	4,365	-15
Great Britain	2,659	4,193	-37
Sweden	2,214	2,820	-21
Germany	2,048	3,172	-35
Norway	1,971	2,319	-15
Netherlands	1,825	2,236	-18
France	1,594	2,408	-34
Finland	1,263	1,504	-16
Denmark	981	1,231	-20
Italy	953	1,959	-51

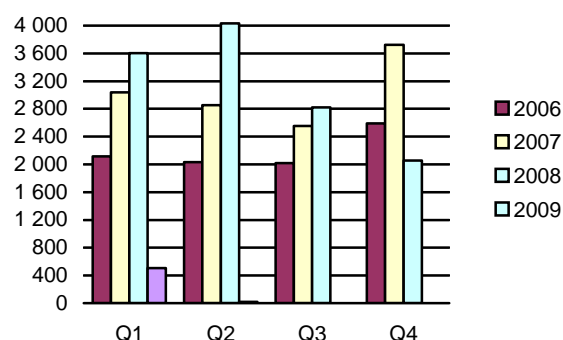
Vehicles delivered (units)



Net sales (SEK m.)



Operating income (SEK m.)



During the second quarter, operating income totalled SEK 74 m. (3,901). Low deliveries and very low capacity utilisation adversely impacted earnings. Measures to lower the cost level had a positive effect. Scania's research and development expenditures amounted to SEK 835 m. (1,006). After adjusting for SEK 79 m. (42) in capitalised expenditures and SEK 64 m. (104) in depreciation of previously capitalised expenditures, recognised expenses decreased by SEK 248 m. to SEK 820 m. (1,068).

Compared to the second quarter of 2008, currency spot rate effects amounted to about SEK 640 m. Currency hedging income amounted to about SEK -735 m. During the second quarter of 2008, the impact of currency hedgings on income was about SEK 115 m. The total currency rate effect was thus some SEK -210 m.

Financial Services

At the end of the first half, the size of Scania's customer finance portfolio amounted to SEK 44,660 m., which represented a decrease of SEK 2,560 m. since the end of 2008. In local currencies, the portfolio decreased by 7 percent, equivalent to SEK 3,126 m.

The penetration rate was 43 (34) percent on a rolling twelve-month basis in those markets where Scania has its own financing operations.

Operating income in Financial Services amounted to SEK -13 m. (282) during the first half. The positive effects of portfolio growth were offset by higher bad debt expenses, compared to the first half of 2008. Hauliers have been affected by the decreasing demand for transport services, which has led to lower volume and pressure on freight prices. As a consequence, the number of delayed payments rose during the period. The number of rescheduled contracts and repossessions of vehicles is also increasing. Higher bad debt expenses were mainly attributable to central and eastern Europe. Operating income in the second quarter decreased to SEK -57 m. (130).

Scania Group

Scania's operating income amounted to SEK 523 m. (7,635) in the first half. Operating margin fell to 1.7 (16.6) percent. Scania's net financial items amounted to SEK -540 m. (128). Net interest items amounted to SEK -414 m. (-73), adversely impacted by a net debt position in Vehicles and Services this year compared to an average net cash position last year. There was also a negative effect from the increased cost for funding of working capital in countries with relatively high interest rates. Other financial income and expenses totalled SEK -126 m. (201). This included SEK -99 m. (205) due to the use of fair value valuation for financial instruments where hedge accounting was not applied.

The Scania Group's tax amounted to SEK 46 m. (-2,212). Net income for the period amounted to SEK 29 m. (5,551), corresponding to a net margin of 0.1 (12.1) percent. Earnings per share amounted to SEK 0.04 (6.94)

Cash flow

Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK 1,908 m. (2,844) during the first half of 2009. Tied-up working capital decreased by SEK 2,667 m., mainly due to lower volume and inventory reduction.

Net investments amounted to SEK 1,755 m. (2,140) including SEK 134 m. (65) in capitalisation of development expenses. The downturn was related to a slower pace of capital spending and was partly due to postponed investments. Net investments were affected by acquisitions of SEK 6 m., while the first half of last year was affected by divested operations totalling SEK 59 m. At the end of the second quarter of 2009, the net debt position amounted to SEK 7,986 m., compared to SEK 8,364 m. at the end of 2008, impacted by the dividend payment of SEK 2,000 m. in the second quarter..

During the second quarter, cash flow amounted to SEK 1,034 m. (1,158).

Outlook

During the seasonally weak third quarter, Scania foresees a continued low level of demand. The successful inventory reduction in Scania's major markets, together with higher order bookings in the second quarter than in the first quarter, will lead to a higher daily production rate in the third quarter than in the second quarter.

Parent Company

The assets of the Parent Company, Scania AB, consist of shares in Scania CV AB. Scania CV AB is the parent company of the Group that comprises all production and sales and service companies as well as other companies. Scania AB reported an income before taxes of SEK 0 m. (104).

Miscellaneous

Number of employees

The number of employees at the end of the second quarter was 32,623, compared to 35,892 on the same date in 2008. From year-end 2008 to June 30, 2009, the total number of employees in the Scania Group decreased by 2,154. Production and corporate units decreased their number of employees by 1,280 to 14,885 and Research and Development by 226 to 2,696. Sales and service companies reduced their number of employees by 651 to 14,527.

Material risks and uncertainty factors

The section entitled "Risks and risk management" in Scania's Annual Report for 2008 describes Scania's strategic, operative, legal and financial risks. Note 2 of the same report provides a detailed account of key judgements and estimates. Note 30 of the same report describes the financial risks, such as currency risk and interest rate risk. The risks that have the greatest impact on financial performance and on reporting for the Group and the Parent Company are summarised as follows:

a) Sales with obligations

About 10 percent of the vehicles Scania sells are delivered with residual value obligations or repurchase obligations. These are recognised as operating lease contracts, with the consequence that recognition of revenue and earnings is allocated over the life of the obligation (contract). Major changes in the market value of used vehicles thus affect Scania's successive income recognition. In case the as yet unrecognised profit on a sold vehicle does not cover the effects of a possible downturn in market value, a provision in the required amount is made. At the end of the second quarter of 2009, obligations related to residual values or repurchase amounted to SEK 6,884 m., compared to SEK 6,819 m. at the end of 2008.

b) Credit risks

In its Financial Services operations, Scania has an exposure in the form of contractual future payments. This exposure is reduced by the collateral Scania has in the form of the right to repossess the underlying vehicle. In case the market value of the collateral does not cover the exposure to the customer, Scania runs a credit risk. Reserves for probable losses in Financial Services operations are set aside in the estimated amounts required.

c) Refinancing risk

Refinancing risk is the risk of not being able to meet the need for future funding. Scania applies a conservative policy concerning refinancing risk. For Vehicles and Services, there shall be a liquidity reserve consisting of available cash and cash equivalents as well as unutilised credit facilities which exceeds the funding needs of the Scania Group, excluding Financial Services, for the next two years. For Financial Services, there shall be dedicated funding that covers the estimated demand for funding during the next year. There shall also always be borrowings that safeguard the refinancing of the existing portfolio. Controlling Scania's refinancing risk includes safeguarding access to credit facilities and ensuring that the maturity structure of borrowings is diversified.

As of June 30, 2009, Scania had unutilised credit facilities of some SEK 26,700 m., virtually unchanged since 31 December 2008.

Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU. The Interim Report of the Scania Group is prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act. New accounting standards being applied starting on 1 January 2009 are as follows:

Revised IAS 1, "Presentation of Financial Statements" – The revision contains a new financial reporting structure and requires a company to provide a statement of comprehensive income that includes all changes in assets and liabilities that are not due to transactions with its owners. Changes that were previously recognised directly in equity in the statement of recognised income and expense are now recognised in the statement of comprehensive income. Scania has chosen to present its statement of comprehensive income in one table.

IFRS 8, "Operating Segments" – This standard replaces the previous standard IAS 14, "Segment Reporting". IFRS 8 has not resulted in a changed definition of Scania's segments.

Revised IAS 23, "Borrowing Costs" – Scania has previously expensed borrowing costs in the period when they arose. The revision in IAS 23 means that borrowing costs shall be included in the cost of assets that take a substantial period of time to get ready for their intended use or sale. The standard will be applied to projects that begin after 1 January 2009 and has not resulted in any substantial effect on Scania's financial reports.

Otherwise the accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2008. The Interim Report for the Parent Company, Scania AB, is prepared in accordance with the Annual Accounts Act and recommendation RFR 2.2, "Accounting for Legal Entities".

Material changes in ownership

In January 2009, Porsche Automobil Holding SE announced that the company had increased its holding to 50.8 percent in Volkswagen AG, which means that Porsche indirectly controls Scania. Porsche therefore presented a mandatory offer for Scania, in compliance with Swedish law, of SEK 68.52 in cash for each Series A share and SEK 67.10 in cash for each Series B share. Scania's Board of Directors recommended to shareholders not to accept Porsche's mandatory offer. Shareholders equivalent to 7.93 percent of share capital and 2.34 percent of voting power accepted the offer, and Porsche sold these shares onward to Volkswagen. Volkswagen's holding in Scania, including shares managed by credit institutions, thereby amounted to 49.29 percent of share capital and 71.81 percent of voting power.

Annual General Meeting and dividend

Scania's Annual General Meeting on Thursday, 7 May 2009 approved a dividend of SEK 2.50 per share for 2008. A total of SEK 2,000 m. was transferred to the shareholders.

The Board of Directors declares that this six-month interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Södertälje, 23 July 2009

Martin Winterkorn
Chairman

Staffan Bohman
Vice Chairman

Helmut Aurenz
Board member

Peggy Bruzelius
Board member

Börje Ekholm
Board member

Francisco J. Garcia Sanz
Board member

Gunnar Larsson
Board member

Hans Dieter Pötsch
Board member

Peter Wallenberg Jr
Board member

Johan Järvklo
Board member

Håkan Thurfjell
Board member

Leif Östling
Board member
President and CEO

Review Report

To the Board of Directors of Scania AB (publ)

Introduction

We have reviewed the interim report for Scania AB (publ) for the period from 1 January 2009 to 30 June 2009. It is the Board of Directors and the President who are responsible for the presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope of the review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorised Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 23 July 2009

Ernst & Young AB

Lars Träff

Authorised Public Accountant

Financial information from Scania

Scania's Interim Report for the first nine months of 2009 will be published on 26 October 2009.

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Such forward-looking statements involve risks and uncertainties that could significantly alter potential results. These statements are based on certain assumptions, including assumptions related to general economic and financial conditions in the company's markets and levels of demand for the company's products.

This report does not imply that the company has undertaken to revise these forward-looking statements, beyond what is required by the rule book for issuers at the NASDAQ OMX Nordic Exchange Stockholm, if and when circumstances arise that will lead to changes compared to the date when these statements were issued.

The Interim Report for January-March 2009 stated the following: "The transport equipment industry is characterised by highly cyclical demand over a 10-year period, and we are now in the downturn phase. At present, Scania foresees no change in the demand for vehicles in the coming quarters."

Contact persons:

Per Hillström
Investor Relations
tel. +46 8 553 502 26
mobile tel. +46 70 648 30 52

Erik Ljungberg
Corporate Relations
tel. +46 8 553 835 57
mobile tel. +46 73 988 35 57

The information in this Interim Report is that which Scania is required to disclose under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 11:45 CET on 23 July 2009.

Consolidated income statements

Amounts in SEK m. unless otherwise stated	First half		Change in %	Q2		Full year 2008	Jul 08- Jun 09	
	EUR m.*	2009		2008	2009			2008
Vehicles and Services								
Net sales	2,793	30,288	45,885	-34	14,429	23,894	88,977	73,380
Cost of goods sold	-2,239	-24,280	-32,390	-25	-11,691	-16,880	-64,516	-56,406
Gross income	554	6,008	13,495	-55	2,738	7,014	24,461	16,974
Research and development expenses	-161	-1,744	-2,123	-18	-820	-1,068	-4,228	-3,849
Selling expenses	-297	-3,225	-3,390	-5	-1,612	-1,753	-7,002	-6,837
Administrative expenses	-47	-506	-630	-20	-232	-295	-1,142	-1,018
Share of income from associated companies and joint ventures	0	3	1		0	3	9	11
Operating income, Vehicles and Services	49	536	7,353	-93	74	3,901	12,098	5,281
Financial Services								
Interest and lease income	226	2,449	2,212	11	1,192	1,114	4,772	5,009
Interest and depreciation expenses	-170	-1,838	-1,683	9	-884	-843	-3,663	-3,818
Interest surplus	56	611	529	16	308	271	1,109	1,191
Other income and expenses	3	31	73	-58	6	44	50	8
Gross income	59	642	602	7	314	315	1,159	1,199
Selling and administrative expenses	-25	-271	-255	6	-138	-128	-518	-534
Bad debt expenses	-35	-384	-65		-233	-57	-227	-546
Operating income, Financial Services	-1	-13	282	-105	-57	130	414	119
Operating income	48	523	7,635	-93	17	4,031	12,512	5,400
Interest income and expenses	-38	-414	-73	467	-191	-44	-375	-716
Other financial income and expenses	-12	-126	201	-163	-7	260	-159	-486
Total financial items	-50	-540	128	-522	-198	216	-534	-1,202
Income before taxes	-2	-17	7,763	-100	-181	4,247	11,978	4,198
Taxes	5	46	-2,212	-102	31	-1,209	-3,088	-830
Net income for the period	3	29	5,551	-99	-150	3,038	8,890	3,368
Other comprehensive income:								
Exchange rate differences	47	508	-199		260	394	771	1,478
Hedge of net investments in foreign operations	0	4	0		7	0	-222	-218
Cash flow hedges								
gains/losses arising during the period	-2	-21	286		199	-121	-2,762	-3,069
reclassification to operating income	151	1,635	-98		738	-112	209	1,942
Actuarial gains/losses on pensions	-9	-98	0		-98	0	-625	-723
Income tax relating to components of other comprehensive income	-37	-398	-53		-220	65	868	523
Other comprehensive income for the period	150	1,630	-64		886	226	-1,761	-67
Total comprehensive income for the period	153	1,659	5,487		736	3,264	7,129	3,301
Total comprehensive income attributable to:								
Scania shareholders	153	1,659	5,487		736	3,264	7,129	3,301
Minority interest	0	0	0		0	0	0	0
Net income attributable to:								
Scania shareholders	3	29	5,551		-150	3,038	8,890	3,368
Minority interest	0	0	0		0	0	0	0
Includes depreciation of	-132	-1,435	-1,611		-658	-797	-3,257	-3,081
Earnings per share, EUR/SEK (no dilution) ¹		0.04	6.94		-0.19	3.80	11.11	4.21
Return on equity, percent ^{1,2}		15.5	43.5				38.3	
Operating margin, percent		1.7	16.6		0.1	16.9	14.1	7.4

¹ Attributable to Scania shareholders' portion of net income.

² Calculations are based on rolling 12-month income.

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.845 = EUR 1.00.

Net sales and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	First half		Change in %	Q2		Full year 2008	Jul 08- Jun 09	
	EUR m.	2009		2008	2009			2008
Net sales								
Trucks	1,523	16,524	29,339	-44	7,254	15,219	55,566	42,751
Buses *	400	4,335	3,704	17	2,482	2,133	8,186	8,817
Engines	33	361	587	-39	162	311	1,151	925
Service-related products	748	8,102	8,065	0	3,937	3,991	16,393	16,430
Used vehicles	172	1,865	2,369	-21	1,052	1,126	4,370	3,866
Miscellaneous	-52	-562	1,792	-131	-282	1,046	3,812	1,458
Delivery sales value	2,824	30,625	45,856	-33	14,605	23,826	89,478	74,247
Revenue deferrals ³	-31	-337	29		-176	68	-501	-867
Net sales	2,793	30,288	45,885	-34	14,429	23,894	88,977	73,380

Net sales ⁴

Western Europe	1,604	17,400	27,144	-36	7,789	14,032	51,319	41,575
Central and eastern Europe	226	2,454	7,879	-69	1,092	4,095	13,781	8,356
Latin America	456	4,932	5,961	-17	2,313	3,241	12,822	11,793
Asia	255	2,765	2,992	-8	1,404	1,454	6,665	6,438
Other markets	252	2,737	1,909	43	1,831	1,072	4,390	5,218
Net sales	2,793	30,288	45,885	-34	14,429	23,894	88,977	73,380

Total delivery volume, units

Trucks		17,618	36,114	-51	7,681	18,544	66,516	48,020
Buses*		3,049	3,460	-12	1,682	1,964	7,277	6,866
Engines		1,754	3,427	-49	783	1,845	6,671	4,998

³ Refers to the difference between sales value based on deliveries and revenue recognised as income.

⁴ Revenues from external customers by location of customers.

* Including body-built buses and coaches.

Quarterly data, earnings

Amounts in SEK m. unless otherwise stated	2009			2008			
	EUR m.	Q2	Q1	Q4	Q3	Q2	Q1
Vehicles and Services							
Net sales	1,330	14,429	15,859	22,658	20,434	23,894	21,991
Cost of goods sold	-1,078	-11,691	-12,589	-17,300	-14,826	-16,880	-15,510
Gross income	<u>252</u>	<u>2,738</u>	<u>3,270</u>	<u>5,358</u>	<u>5,608</u>	<u>7,014</u>	<u>6,481</u>
Research and development expenses	-75	-820	-924	-1,172	-933	-1,068	-1,055
Selling expenses	-149	-1,612	-1,613	-1,960	-1,652	-1,753	-1,637
Administrative expenses	-21	-232	-274	-220	-292	-295	-335
Share of income in associated companies and joint ventures	0	0	3	3	5	3	-2
Operating income, Vehicles and Services	<u>7</u>	<u>74</u>	<u>462</u>	<u>2,009</u>	<u>2,736</u>	<u>3,901</u>	<u>3,452</u>
Financial Services							
Interest and lease income	110	1,192	1,257	1,383	1,177	1,114	1,098
Interest and depreciation expenses	-82	-884	-954	-1,086	-894	-843	-840
Interest surplus	28	308	303	297	283	271	258
Other income and expenses	1	6	25	-26	3	44	29
Gross income	<u>29</u>	<u>314</u>	<u>328</u>	<u>271</u>	<u>286</u>	<u>315</u>	<u>287</u>
Selling and administrative expenses	-13	-138	-133	-133	-130	-128	-127
Bad debt expenses	-21	-233	-151	-90	-72	-57	-8
Operating income, Financial Services	<u>-5</u>	<u>-57</u>	<u>44</u>	<u>48</u>	<u>84</u>	<u>130</u>	<u>152</u>
Operating income	<u>2</u>	<u>17</u>	<u>506</u>	<u>2,057</u>	<u>2,820</u>	<u>4,031</u>	<u>3,604</u>
Interest income and expenses	-18	-191	-223	-173	-129	-44	-29
Other financial income and expenses	-1	-7	-119	-176	-184	260	-59
Total financial items	<u>-19</u>	<u>-198</u>	<u>-342</u>	<u>-349</u>	<u>-313</u>	<u>216</u>	<u>-88</u>
Income before taxes	<u>-17</u>	<u>-181</u>	<u>164</u>	<u>1,708</u>	<u>2,507</u>	<u>4,247</u>	<u>3,516</u>
Taxes	3	31	15	-187	-689	-1,209	-1,003
Net income for the period	<u>-14</u>	<u>-150</u>	<u>179</u>	<u>1,521</u>	<u>1,818</u>	<u>3,038</u>	<u>2,513</u>
Earnings per share, SEK *		-0.19	0.22	1.90	2.27	3.80	3.14
Operating margin, in percent		0.1	3.2	9.1	13.8	16.9	16.4

* Attributable to Scania shareholders' portion of net income.

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2009		2008				
	EUR m.	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Vehicles and Services							
Assets							
Non-current assets							
Intangible non-current assets	210	2,281	2,267	2,308	2,254	2,306	2,343
Tangible non-current assets	2,028	21,994	21,491	21,132	19,870	19,171	18,595
Lease assets	414	4,485	4,475	4,558	4,160	4,182	4,133
Shares and participations	46	494	527	495	399	308	287
Interest-bearing receivables	9	99	19	283	225	359	358
Other receivables ^{5,6}	187	2,032	1,751	1,766	1,981	2,006	1,143
Current assets							
Inventories	1,315	14,258	14,591	15,550	15,582	14,041	12,515
Interest-bearing receivables	18	200	212	286	407	472	422
Other receivables ⁷	900	9,758	11,567	13,119	11,044	11,185	11,774
Short-term investments	3	29	78	88	1,087	1,939	1,610
Cash and cash equivalents	562	6,100	5,851	4,257	2,186	1,826	2,261
Total assets	5,692	61,730	62,829	63,842	59,195	57,795	55,441
Equity and liabilities							
Equity							
Scania shareholders	1,570	17,035	18,124	17,203	17,593	16,188	22,997
Minority interest	0	1	1	1	2	2	4
Total equity	1,570	17,036	18,125	17,204	17,595	16,190	23,001
Interest-bearing liabilities	1,175	12,739	12,083	11,574	7,823	8,673	241
Non-current liabilities							
Provisions for pensions	449	4,856	4,685	4,601	4,055	4,040	3,957
Other provisions	170	1,840	1,605	1,658	1,081	1,044	1,058
Other liabilities ^{5,8}	448	4,859	5,046	4,805	4,820	5,084	4,561
Current liabilities							
Provisions	116	1,255	1,424	1,313	1,953	2,122	2,034
Other liabilities ⁹	1,764	19,145	19,861	22,687	21,868	20,642	20,589
Total equity and liabilities	5,692	61,730	62,829	63,842	59,195	57,795	55,441
⁵ Including deferred tax							
⁶ Including derivatives with positive value for hedging of borrowings							
	50	545	537	517	170	344	145
⁷ Including derivatives with positive value for hedging of borrowings							
	21	225	369	483	404	234	364
⁸ Including derivatives with negative value for hedging of borrowings							
	107	1,162	1,292	1,355	400	393	358
⁹ Including derivatives with negative value for hedging of borrowings							
	91	984	864	780	345	232	249
Net cash (-) / Net debt (+) excl. provisions for pensions, incl. derivatives as above	737	7,986	7,404	8,364	4,721	4,955	-3,532

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2009			2008			
	<i>EUR m.</i>	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Financial Services							
Assets							
Non-current assets							
Intangible non-current assets	2	27	23	23	20	14	15
Tangible non-current assets	4	38	41	40	36	42	38
Lease assets ¹⁷	822	8,910	9,069	9,033	8,055	7,744	7,703
Financial receivables ¹⁷	2,084	22,605	23,766	24,594	22,763	21,288	20,257
Other receivables ¹⁰	10	104	74	51	46	42	31
Current assets							
Financial receivables ^{16, 17}	1,212	13,145	13,754	13,593	11,193	11,044	10,511
Other receivables	129	1,403	1,071	1,403	1,025	1,290	1,071
Cash and cash equivalents	25	273	244	324	203	124	256
Total assets	4,288	46,505	48,042	49,061	43,341	41,588	39,882
Equity and liabilities							
Equity							
Scania shareholders	421	4,561	4,736	4,734	4,278	4,107	4,034
Total equity	421	4,561	4,736	4,734	4,278	4,107	4,034
Interest-bearing liabilities							
	3,696	40,099	41,389	42,072	36,944	35,291	33,871
Non-current liabilities							
Provisions for pensions	2	22	22	20	20	19	20
Other provisions	0	3	3	3	2	1	1
Other liabilities ¹⁰	67	724	737	707	635	614	612
Current liabilities							
Provisions	0	2	1	2	1	0	0
Other liabilities	102	1,094	1,154	1,523	1,461	1,556	1,344
Total equity and liabilities	4,288	46,505	48,042	49,061	43,341	41,588	39,882

¹⁰ Including deferred tax

¹⁶ Includes repossessed vehicles of SEK 63 m that during a longer period not have been sold

¹⁷ The carrying amount of financial receivables (including lease assets) which terms are renegotiated and that would otherwise be recognised as past due for payment amounted to SEK 6 356 m (2 977).

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2009			2008			
	EUR m.	30 Jun	31 Mar	31 Dec	30 Sept	30 Jun	31 Mar
Eliminations							
Assets							
Lease assets	-181	-1,961	-1,917	-1,931	-1,699	-1,646	-1,578
Other current receivables	-81	-882	-560	-937	-611	-719	-595
Total assets	-262	-2,843	-2,477	-2,868	-2,310	-2,365	-2,173
Equity and liabilities							
Other current liabilities	-262	-2,843	-2,477	-2,868	-2,310	-2,365	-2,173
Total equity and liabilities	-262	-2,843	-2,477	-2,868	-2,310	-2,365	-2,173
Scania Group							
Assets							
Non-current assets							
Intangible non-current assets	212	2,308	2,290	2,331	2,274	2,320	2,358
Tangible non-current assets	2,032	22,032	21,532	21,172	19,906	19,213	18,633
Lease assets	1,055	11,434	11,627	11,660	10,516	10,280	10,258
Shares and participations	46	494	527	495	399	308	287
Interest-bearing receivables	2,093	22,704	23,785	24,877	22,988	21,647	20,615
Other receivables ^{11, 12}	197	2,136	1,825	1,817	2,027	2,048	1,174
Current assets							
Inventories	1,315	14,258	14,591	15,550	15,582	14,041	12,515
Interest-bearing receivables	1,230	13,345	13,966	13,879	11,600	11,516	10,933
Other receivables ¹³	948	10,279	12,078	13,585	11,458	11,756	12,250
Short-term investments	3	29	78	88	1,087	1,939	1,610
Cash and cash equivalents	587	6,373	6,095	4,581	2,389	1,950	2,517
Total assets	9,718	105,392	108,394	110,035	100,226	97,018	93,150
Total equity and liabilities							
Equity							
Scania shareholders	1,991	21,596	22,860	21,937	21,871	20,295	27,031
Minority interest	0	1	1	1	2	2	4
Total equity	1,991	21,597	22,861	21,938	21,873	20,297	27,035
Non-current liabilities							
Interest-bearing liabilities	2,914	31,609	25,605	25,704	18,660	20,161	20,279
Provisions for pensions	451	4,878	4,707	4,621	4,075	4,059	3,977
Other provisions	170	1,843	1,608	1,661	1,083	1,045	1,059
Other liabilities ^{11, 14}	515	5,583	5,783	5,512	5,455	5,698	5,173
Current liabilities							
Interest-bearing liabilities	1,957	21,229	27,867	27,942	26,107	23,803	13,833
Provisions	116	1,257	1,425	1,315	1,954	2,122	2,034
Other liabilities ¹⁵	1,604	17,396	18,538	21,342	21,019	19,833	19,760
Total equity and liabilities	9,718	105,392	108,394	110,035	100,226	97,018	93,150
¹¹ Including deferred tax							
¹² Including derivatives with positive value for hedging of borrowings							
	50	545	537	517	170	344	145
¹³ Including derivatives with positive value for hedging of borrowings							
	21	225	369	483	404	234	364
¹⁴ Including derivatives with negative value for hedging of borrowings							
	107	1,162	1,292	1,355	400	393	358
¹⁵ Including derivatives with negative value for hedging of borrowings							
	91	984	864	780	345	232	249
Equity/assets ratio, percent		20.5	21.1	19.9	21.8	20.9	29.0

Statement of changes in equity

Amounts in SEK m. unless otherwise stated	First half			Full year 2008
	EUR m.	2009	2008	
Equity, 1 January	2,022	21,938	24,812	24,812
Total comprehensive income for the period	153	1,659	5,487	7,129
Change in minority interest	-	-	-	-1
Dividend *	-184	-2,000	-4,002	-4,002
Redemption	-	-	-6,000	-6,000
Total equity at the end of the period	1,991	21,597	20,297	21,938
Attributable to:				
Scania AB shareholders	1,991	21,596	20,295	21,937
Minority interest	0	1	2	1

* Including dividend of SEK 0 m. (2) to minority interest

Information about segments

Amounts in SEK m. unless otherwise stated	First half			Full year 2008	Jul 08 - Jun 09
	EUR m.	2009	2008		
Revenue from external customers, Vehicles and Services	2,793	30,288	45,885	88,977	73,380
Revenue from external customers, Financial Services	226	2,449	2,212	4,772	5,009
Elimination of intra-segment revenues within Vehicles and Services	-85	-915	-836	-1,825	-1,904
Revenue from external customers, Scania Group*	2,934	31,822	47,261	91,924	76,485
Operating income, Vehicles and Services	49	536	7,353	12,098	5,281
Operating income, Financial Services	-1	-13	282	414	119
Operating income, Scania Group	48	523	7,635	12,512	5,400

* Revenue from Scania Group reported in Volkswagen interim report for first half, 2009 amounts to EUR 3,122 m.

The difference from above reported revenue is mainly due to a difference in the presentation of hedge result in the consolidated income statement.

Cash flow statement

Amounts in SEK m. unless otherwise stated	First half			2009		2008			
	EUR m.	2009	2008	Q2	Q1	Q4	Q3	Q2	Q1
Operating activities									
Income before taxes	-2	-17	7,765	-181	164	1,708	2,507	4,247	3,516
Items not affecting cash flow	172	1,860	1,544	847	1,013	1,378	1,265	635	909
Taxes paid	-54	-585	-2,061	-536	-49	-1,115	-627	-1,084	-977
Cash flow from operating activities before change in working capital	116	1,258	7,246	130	1,128	1,971	3,145	3,798	3,448
of which: Vehicles and Services	92	996	6,911	-77	1,073	1,811	2,939	3,641	3,270
Financial Services	24	262	335	207	55	160	206	157	178
Change in working capital etc., Vehicles and Services	246	2,667	-1,927	2,059	608	-1,931	-643	-1,364	-563
Cash flow from operating activities	362	3,925	5,319	2,189	1,736	40	2,502	2,434	2,885
Investing activities									
Net investments, Vehicles and Services *	-161	-1,755	-2,140	-948	-807	-1,744	-1,502	-1,119	-1,021
Net investments in credit portfolio etc., Financial Services	221	2,404	-2,195	1,564	840	-2,794	-833	-1,162	-1,033
Cash flow from investing activities	60	649	-4,335	616	33	-4,538	-2,335	-2,281	-2,054
Cash flow from Vehicles and Services	177	1,908	2,844	1,034	874	-1,864	794	1,158	1,686
Cash flow from Financial Services	245	2,666	-1,860	1,771	895	-2,634	-627	-1,005	-855
Financing activities									
Change in net debt from financing activities	-114	-1,230	7,535	-788	-442	6,809	308	9,197	-1,662
Dividend to shareholders	-184	-2,000	-4,000	-2,000	-	-	-	-4,000	-
Redemption	-	-	-6,000	-	-	-	-	-6,000	-
Cash flow from financing activities	-298	-3,230	-2,465	-2,788	-442	6,809	308	-803	-1,662
Cash flow for the year	124	1,344	-1,481	17	1,327	2,311	475	-650	-831
Cash and cash equivalents at beginning of period	423	4,581	3,455	6,095	4,581	2,389	1,950	2,517	3,455
Exchange rate differences in cash and cash equivalents	41	448	-24	261	187	-119	-36	83	-107
Cash and cash equivalents at end of period	588	6,373	1,950	6,373	6,095	4,581	2,389	1,950	2,517

*The first half of 2009 was affected by SEK 6 m. worth of acquisitions, while the year-earlier period was affected by SEK 59 m. in divestments.



Number of employees

	2009		2008			
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production and corporate units	14,885	15,377	16,165	17,695	17,602	17,510
Research and development	2,696	2,792	2,922	2,803	2,732	2,650
Sales and service companies	14,527	14,949	15,178	15,229	15,057	14,917
Vehicles and Services	32,108	33,118	34,265	35,727	35,391	35,077
Financial Services	515	513	512	499	501	488
Total number of employees	32,623	33,631	34,777	36,226	35,892	35,565

Quarterly data, units by geographic area

	2009		2008				
	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks							
Western Europe	3,001	1,856	19,684	1,921	3,077	6,209	8,477
Central and eastern Europe	416	230	7,473	-665	1,907	2,518	3,713
Latin America	1,563	1,659	9,026	-724	3,099	3,777	2,874
Asia	1,263	585	4,835	-341	1,046	2,098	2,032
Other markets	661	453	2,825	377	798	615	1,035
Total	6,904	4,783	43,843	568	9,927	15,217	18,131
Trucks delivered							
Western Europe	3,723	5,131	34,065	8,076	6,931	9,646	9,412
Central and eastern Europe	549	861	12,574	1,987	2,942	3,949	3,696
Latin America	1,778	2,113	10,775	3,194	2,412	2,903	2,266
Asia	947	1,237	6,721	1,851	1,613	1,489	1,768
Other markets	684	595	2,381	838	558	557	428
Total	7,681	9,937	66,516	15,946	14,456	18,544	17,570
Order bookings, buses*							
Western Europe	326	562	1,905	515	213	440	737
Central and eastern Europe	11	11	373	98	71	120	84
Latin America	312	232	1,858	230	364	618	646
Asia	417	186	1,924	671	491	455	307
Other markets	253	287	1,131	341	290	179	321
Total	1,319	1,278	7,191	1,855	1,429	1,812	2,095
Buses delivered*							
Western Europe	457	473	2,188	637	482	643	426
Central and eastern Europe	43	64	418	106	101	118	93
Latin America	232	298	2,009	493	477	534	505
Asia	440	285	1,721	528	458	423	312
Other markets	510	247	941	265	270	246	160
Total	1,682	1,367	7,277	2,029	1,788	1,964	1,496

* Including body-built buses and coaches.

Parent Company Scania AB, financial statements

Amounts in SEK m. unless otherwise stated	First half		Full year	
	EUR m.	2009	2008	2008
Income statement				
Operating income*	-1	-11	-	-
Financial income and expenses	1	11	104	2,944
Income taxes	1	9	-32	-47
Net income	1	9	72	2,897

Amounts in SEK m. unless otherwise stated	2009		2008	2008
	EUR m.	30 Jun	30 Jun	31 Dec
Balance sheet				
Assets				
Financial non-current assets				
Shares in subsidiaries	774	8,401	8,401	8,401
Current assets				
Due from subsidiaries	243	2,631	1,940	4,611
Total assets	1,017	11,032	10,341	13,012
Equity and liabilities				
Equity				
Untaxed reserves	75	814	814	814
Current liabilities				
Trade payables	1	11	-	-
Tax liabilities	-	-	32	-
Total shareholders' equity and liabilities	1,017	11,032	10,341	13,012

Amounts in SEK m. unless otherwise stated	2009		2008	2008
	EUR m.	30 Jun	30 Jun	31 Dec
Statement of changes in equity				
Equity, 1 January	1,125	12,198	19,423	19,423
Net income	1	9	72	2,897
Group contributions, net	-	-	-	-122
Dividend	-184	-2,000	-4,000	-4,000
Redemption	-	-	-6,000	-6,000
Equity, at the end of the period	942	10,207	9,495	12,198

* Refers to administrative expenses