



SCANIA INTERIM REPORT - JANUARY- MARCH 2001

“Operating income for Scania products was SEK 943 m., a decrease of 10 percent. The slowdown in western European demand that I predicted earlier has intensified. Scania has initiated a cost adjustment in its European operations and the efficiency-raising programme in Latin America is continuing,” says Leif Östling, President and CEO.

FIRST QUARTER IN BRIEF

Units	Q1 2001 USD m.*	Q1 2001	Q1 2000	%
Trucks and buses				
– Order bookings		12,577	14,214	-12
– Deliveries		11,727	13,006	-10
Sales and earnings¹				
SEK m. unless otherwise stated				
Sales	1,194	12,405	12,050	3
Operating income	92	952	1,105	-14
Operating margin, Scania Group, percent		7.7	9.2	
Operating margin, Scania products, percent		8.5	10.1	
Income after financial items	79	819	955	-14
Net income	55	573	661	-13
Return on equity, percent		20.2	23.4	
Return on capital employed, percent		18.6	20.1	
Earning per share, SEK	0.28	2.87	3.31	
Cash flows before acquisitions	55	571	481	

Number of shares: 200 million

Unless otherwise stated, all comparisons in brackets refer to the same period of last year.

This report is also available at www.scania.com

*Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.3875= USD 1.00.

¹Beginning with the first quarter of 2001, the Scania Group is applying the new recommendation RR 11 of the Swedish Financial Accounting Standards Council on revenue recognition. See page 6.

SCANIA, FIRST QUARTER OF 2001 – COMMENTS BY THE PRESIDENT AND CEO

"The Scania Group's operating income for the first quarter of 2001 was SEK 952 m. Operating income for Scania products – excluding passenger car operations – was SEK 943 m., a decrease of 10 percent compared to the same period of 2000. Currency rate effects, inclusive of hedging activities, had a positive effect of around SEK 150 m. in European operations. Truck deliveries decreased by 17 percent in western Europe, while sales of service-related products increased by 18 percent. Volume growth continued in customer finance operations. Passenger car operations, mainly in the form of Volkswagen products, showed weak operating income of SEK 9 m., or SEK 47 m. worse than the corresponding quarter of last year," Mr Östling notes.

"The slowdown in western European demand that I predicted earlier has recently intensified even more. In the past month, macroeconomic forecasts for western Europe have been revised downward substantially, and uncertainty has increased significantly concerning growth during the second half of this year. Transport volume is directly related to economic developments. This means that, generally speaking, activity in the transport industry has entered a calmer phase.

"The rapid growth of recent years in the western European heavy truck market ended during the second half of 2000. Throughout this expansive period, Scania was able to maintain constant delivery times, around three months, thanks to the flexibility we have built into our production system. As a result, the decrease in order bookings affected us quickly, since the orderbook has been short. The pace of deliveries has therefore fallen. In various markets this has led to a decrease in our market share. Scania's market share fell to 14.5 percent in western Europe. Several of our competitors have had longer orderbooks, which are now being delivered. Smaller haulage firms, traditionally Scania's largest customer category, are quickly affected by a transport market slowdown and then postpone their capital spending. In contrast, larger transport companies see opportunities to make purchases on favourable terms in a depressed new-truck market. We have abstained from some of these transactions, since we felt that the price levels could not be justified.

"In central and eastern Europe, order bookings rose by 32 percent and in Asia by 31 percent.

"As early as October last year, we made a decision to begin adjusting the staffing in our European production organisation to a clearly lower demand level. By year-end 2001, the number of production employees will be about 1,200 lower. We are accomplishing this mainly by not renewing time-limited employment contracts. We have also begun a review of the number of employees in other staff categories, in order to adjust staffing levels there as well. These measures will yield a gradual effect during the year.

"During January, the shareholders of Beers accepted the offer that Scania had made for the remaining 50 percent of the shares in Beers NV, which has been our distributor in the Netherlands for more than 50 years. Now that Beers is wholly owned by Scania, we will begin a restructuring of our Continental European sales and service organisation in order to make it more efficient and provide even better service to our customers.

"The trend of earnings in Latin America during the first quarter is a disappointment. The need to continue streamlining of operations is clear, above all by further nationalising a portion of component purchases. A number of external factors have also affected the trend of earnings. The political crisis in Argentina has had economic repercussions in Brazil as well, where the currency depreciated by more than 10 percent during the first quarter. As a result, the price level in Brazil, measured in US dollars, is clearly too low. We are therefore now gradually adjusting our prices upward. Early this year, Scania acquired portions of the Battistella Group, its largest distributor chain in Brazil.

“Order bookings in bus and coach operations were largely unchanged. A cost adjustment programme is also underway in bus and coach operations. It covers both products and production systems, and the aim is to achieve the same operating margin for buses as for trucks.

“Industrial and marine engine operations developed favourably.

“The 16-litre V8 engine introduced last year is now in full production and the feedback from our customers is very positive. During January we introduced a 470 horsepower turbocompound version of our six-cylinder 12-litre engine. We will gradually be able to produce it in larger quantities during the year. With these engines, we have greatly strengthened our competitiveness in our upper segment, the most prestigious and profitable.

Passenger car operations showed a clear decline in operating income. The main reason for this was sharply lower car sales in Sweden. The market is expected to decrease by 10 to 15 percent compared to last year.

“It was not possible to fully offset the effects of shrinking demand for heavy trucks in western Europe with volume increases in other markets, higher local-currency revenue per vehicle sold and a weaker Swedish krona. Scania has initiated a cost adjustment in its European operations and the efficiency-raising programme in Latin America is continuing. However, we expect lower earnings this year compared to last year.” Mr Östling concludes.



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THE MARKET

The slowdown in order bookings that began during the third quarter of 2000 continued, and the pace of order bookings is now at its 1998 level. Scania's market share in western Europe amounted to 14.5 (15.7) percent.

The slowdown in demand had a quick impact, since the flexibility in Scania's customer order-controlled production system has kept the order backlog at a constant low level over the past three years. Mainly in Great Britain and the Netherlands, Scania has abstained from certain sales transactions due to low price levels to large customers.

In central and eastern Europe as well as in Asia, order bookings continued to rise.

Scania's order bookings in Latin America climbed by 19 percent during the first quarter. Its market share in Brazil improved to 29.1 (27.6) percent.

Order bookings for buses and coaches in European and Latin American operations were unchanged.

Delivered volume of industrial and marine engines rose to 760 (712).

Sales of **service-related products**, mainly in the form of parts and workshop services, rose by 18 percent to SEK 2,408 m. (2,047). Excluding acquisitions, the increase amounted to 7 percent.

Number of Scania truck registrations, January-March

	2001	2000	Change in %
France	1,488	1,486	0.1
Great Britain	1,329	1,792	-25.8
Brazil	1,288	994	29.6
Germany	1,097	1,369	-19.9
Italy	977	757	29.1
Spain	900	1,069	-15.8
The Netherlands	830	873	-4.9
Belgium	528	526	0.4
Sweden	421	539	-21.9
Austria	302	326	-7.4
Western Europe	9,354	10,328	-9.4

Scania's market shares January-March, percent

	2001	2000
France	10.8	10.6
Great Britain	18.3	21.9
Brazil	29.1	27.6
Germany	8.0	9.4
Italy	14.7	12.1
Spain	12.8	15.0
The Netherlands	20.0	22.7
Belgium	19.1	19.1
Sweden	43.7	52.0
Austria	16.5	16.6
Western Europe	14.5	15.7

The customer finance portfolio grew by SEK 4,239 m. (23 percent) during the first quarter to SEK 22,761 m., of which about SEK 3,000 m. was attributable to the acquisition of Beers.

SALES AND EARNINGS

Beginning with the first quarter of 2001, the Scania Group is applying the new recommendation RR 11 of the Swedish Financial Accounting Standards Council on revenue recognition. See page 6.

Scania Group **unit deliveries during the first quarter** amounted to 11,727 (13,006) trucks and buses, a decrease of 10 percent. In monetary terms, **sales** rose by 3 percent to SEK 12,405 m. (12,050). Sales of Scania products rose by 7 percent.

The Scania Group's **operating income** amounted to SEK 952 m. (1,105), equivalent to a margin of 7.7 (9.2) percent. The operating margin for Scania products was 8.5 (10.1) percent.

Operating income in European operations² fell by 12 percent to SEK 994 m. (1,133) during the first quarter.

Earnings were favourably influenced by:

- a net amount of SEK 150 m. due to a weaker Swedish krona, even though a large portion of the currency flow had been hedged in advance. Excluding the effects of currency hedging, operating income would have been about another SEK 250 m. higher.
- higher average revenue per vehicle in local-currency terms.
- larger sales of service-related products.

This was offset by:

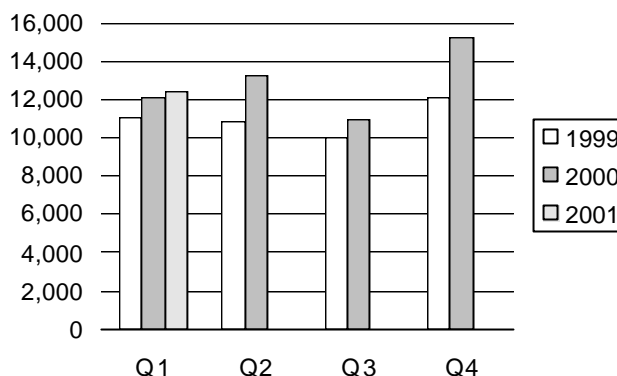
- lower sales volume in the western European market.
- R&D expenses more than SEK 100 m. higher than the year-earlier period.

Operating income in Latin American operations during the first quarter, which is a vacation period, amounted to SEK -121 m. (-122). The positive effect of higher volume in Brazil was offset by decreased margins, due to the more than 10 percent depreciation of the Brazilian currency and lower volume in Argentina.

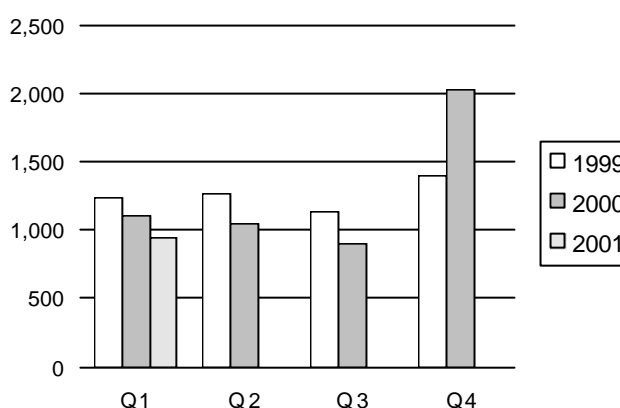
Earnings of **European customer finance operations** rose to SEK 70 m. (38), mainly due to portfolio growth and to some extent the customer finance operations included in the Beers acquisition.

Operating income in **passenger car operations³** fell to SEK 9 m. (56), essentially due to lower sales volume.

SALES (SEK m.)



OPERATING INCOME (SEK m.)



² European operations are the portion of Scania's operations that, in principle, supply all markets except Latin American ones with the company's products, services and financing.

³ Passenger car operations include half the importer operations of the Svenska Volkswagen Group in Sweden; the wholly owned portion of the Swedish car dealership network for Svenska Volkswagen products, Din Bil; and a car dealership network in Finland and Switzerland.

Net financial items totalled SEK -133 m. (-150). They improved in Latin American operations due to favourable currency rate effects on local borrowing, while they deteriorated somewhat in European operations, mainly due to the acquisition of Beers.

The Scania Group's **tax expenses** were equivalent to 30.0 (30.7) percent of income after financial items.

CASH FLOWS

Scania's **cash flows**, excluding customer finance operations and acquisitions, rose during the first quarter to SEK 571 m. (481).

Cash from operating activities amounted to SEK 1,229 m.

Tied-up working capital rose by SEK 239 m. The increase was attributable in its entirety to European operations.

Net investments totalled SEK 419 m. (382). Including acquisitions, investments amounted to SEK 1,278 m. (395).

EMPLOYEES

The number of employees, including contract employees, totalled 28,540 (25,906) at the end of the first quarter. This represented an increase of 1,479 persons since the beginning of the year, which was attributable to acquisitions.

MISCELLANEOUS

Changes in accounting principles

Beginning with the first quarter of 2001, Scania is applying the new recommendation RR 11 of the Swedish Financial Accounting Standards Council concerning revenue recognition. This means that revenues on "operating leases" as well as on other sales with repurchase obligations are reported successively over the life of the lease instead of being reported at the time of delivery, as previously. As a consequence of this, the equivalent assets remain in Scania's balance sheet exclusive of customer financing. Payments received are reported there as prepaid income.

In the income statement, beginning with the first quarter of 2001, Scania is reporting indirect expenses related to service workshops and parts management as well as warranty expenses in marketing companies under "Cost of goods sold" instead of under "Selling expenses" as previously.

The comparative periods have been adjusted to reflect the above-mentioned changes.

The Scania Group is applying the same accounting principles as last year, except for the above mentioned changes. This report follows recommendation RR 20 of the Swedish Financial Accounting Standards Council concerning interim reporting.

Annual General Meeting

The Annual General Meeting of Shareholders is being held at 6 p.m. on Thursday, 26 April 2001 at Scaniarinken, Södertälje, Sweden. The proposed dividend is SEK 7.00 (SEK 7.00) per share, with 2 May 2001 as the record date.

Södertälje, 26 April 2001

LEIF ÖSTLING
President and CEO

This Interim Report has not been subjected to special review by the company's auditors.

The next Interim Report, for January–June, will be published on 20 July 2001.

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 the level 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 under the company's registration contract with Stockholmsbörsen (formerly the OM Stockholm Stock Exchange) if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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Earnings by area of operations

Amounts in SEK m. unless otherwise stated	First quarter		Change in %	2000	Apr 00 - Mar 01	
	USD m.*	2001				
Number of trucks and buses delivered						
European operations		9,933	11,320	-12	47,867	46,480
Latin American operations		1,794	1,686	6	8,625	8,733
Total Scania vehicles delivered		11,727	13,006	-10	56,492	55,213
Sales						
European operations	973	10,101	9,540	6	40,097	40,658
Latin American operations	121	1,260	1,120	13	6,104	6,244
Less intra-Group sales	-27	-279	-305	-9	-1,461	-1,435
Total Scania products	1,067	11,082	10,355	7	44,740	45,467
Passenger car operations ⁴	127	1,323	1,695	-22	6,658	6,286
Scania Group total	1,194	12,405	12,050	3	51,398	51,753
Operating income						
European operations	96	994	1,133	-12	4,621	4,482
Latin American operations	-12	-121	-122	0	9	10
Customer finance operations	7	70	38	84	179	211
Total Scania products	91	943	1,049	-10	4,809	4,703
Passenger car operations ⁵	1	9	56	-84	275	228
Scania Group total	92	952	1,105	-14	5,084	4,931
Operating margin in percent						
European operations		9.8	11.9		11.5	11.0
Latin American operations		-9.6	-10.9		0.1	0.2
Total Scania products		8.5	10.1		10.7	10.3
Passenger car operations		0.7	3.3		4.1	3.6
Scania Group total		7.7	9.2		9.9	9.5

⁴ Sales include the wholly owned portion of the Swedish dealership network for Svenska Volkswagen products, Din Bil, plus a passenger car dealership network in Finland and Switzerland. Sales of Svenska Volkswagen products totalled SEK 1,028 m. (1,366).

⁵ Aside from wholly-owned businesses, this included operating income from the half-owned importing business Svenska Volkswagen Group.

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.3875 = USD 1.00.

Sales by product category

Amounts in SEK m. unless otherwise stated	<i>First quarter</i> <i>USD m. *</i>	2001	2000	Change in %	2000	Apr 00 - Mar 01
Trucks	687	7,134	7,174	-1	31,101	31,061
Buses	82	850	785	8	3,704	3,769
Engines	10	104	98	6	437	443
Service-related products	232	2,408	2,047	18	8,113	8,474
Used vehicles etc.	92	958	876	9	3,810	3,892
Revenue accrual ⁶	-36	-372	-625	-40	-2,425	-2,172
Total Scania products	1,067	11,082	10,355	7	44,740	45,467
Passenger car operations	127	1,323	1,695	-22	6,658	6,286
Total	1,194	12,405	12,050	3	51,398	51,753

⁶ Refers to the difference between sales recognised as revenues and sales value based on deliveries.

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Income statement

Amounts in SEK m. unless otherwise stated	First quarter			Change in %	Apr 00- Mar 01	
	USD m. *	2001	2000		2000	
Sales ⁸	1,194	12,405	12,050	3	51,398	51,753
Cost of goods sold ⁹	-923	-9,588	-9,441		-40,061	-40,208
Gross income ⁸	271	2,817	2,609	8	11,337	11,545
Research and development expenses	-47	-485	-353		-1,621	-1,753
Selling expenses ^{8, 9}	-121	-1,256	-1,088		-4,312	-4,480
Administrative expenses ¹⁰	-19	-200	-173		-856	-883
Income from customer finance operations	7	70	38		179	211
Share of income of associated companies ⁸	1	6	72		357	291
Operating income ⁷	92	952	1,105	-14	5,084	4,931
Financial income and expenses	-13	-133	-150		-630	-613
Income after financial items	79	819	955	-14	4,454	4,318
Taxes	-24	-246	-293		-1,371	-1,324
Minority interests	0	0	-1		-3	-2
Net income	55	573	661	-13	3,080	2,992
Number of shares: 200 million						
Operating margin, percent		7.7	9.2		9.9	
Return on equity, percent		20.2	23.4		21.6	
Return on capital employed, excluding customer finance operations, percent		18.6	20.1		19.7	
Return on capital employed, percent		12.3	13.9		13.2	
Earnings per share, SEK	0.28	2.87	3.31		15.40	14.96
⁷ Includes depreciation of	-51	-530	-507		-2,043	-2,066

⁸ **Acquired companies** impacted sales by SEK 438 m., gross income by SEK 103 m., selling expenses by SEK -52 m. and share of income of associated companies by SEK -41 m.

⁹ **Selling expenses:** Defined as selling expenses, including goodwill, in marketing companies and costs of central marketing resources. Beginning in the first quarter of 2001, Scania is reporting indirect expenses related to service workshops and parts management as well as warranty expenses in marketing under "Cost of goods sold" instead of among "Selling expenses" as previously.

¹⁰ **Administrative expenses:** Defined as Group-wide costs for management and for the staff units in European and Latin American operations.

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Earnings by quarter

Amounts in SEK m. unless otherwise stated	2001		2000				
	USD m.*	Q1	Full year	Q4	Q3	Q2	Q1
Sales							
European operations	973	10,101	40,097	12,043	8,142	10,372	9,540
Latin American operations	121	1,260	6,104	1,944	1,619	1,421	1,120
Less intra-Group sales	-27	-279	-1,461	-303	-436	-417	-305
Total Scania products	1,067	11,082	44,740	13,684	9,325	11,376	10,355
Passenger car operations	127	1,323	6,658	1,511	1,581	1,871	1,695
Scania Group total	1,194	12,405	51,398	15,195	10,906	13,247	12,050
Operating income							
European operations	96	994	4,621	1,694	791	1,003	1,133
Latin American operations	-12	-121	9	157	35	-61	-122
Customer finance operations	7	70	179	53	46	42	38
Total Scania products	91	943	4,809	1,904	872	984	1,049
Passenger car operations	1	9	275	123	29	67	56
Scania Group total	92	952	5,084	2,027	901	1,051	1,105
Income after financial items	79	819	4,454	1,866	742	891	955
Net income	55	573	3,080	1,289	514	616	661
Earnings per share, SEK	0.28	2.87	15.40	6.45	2.57	3.08	3.31
Operating margin, percent							
European operations		9.8	11.5	14.1	9.7	9.7	11.9
Latin American operations		-9.6	0.1	8.1	2.2	-4.3	-10.9
Total Scania products		8.5	10.7	13.9	9.4	8.6	10.1
Passenger car operations		0.7	4.1	8.1	1.8	3.6	3.3
Scania Group total		7.7	9.9	13.3	8.3	7.9	9.2

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Units by quarter

	2001	2000				
	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks						
Western Europe	7,882	36,959	9,448	7,559	9,730	10,222
Central and eastern Europe	611	2,413	593	622	736	462
Latin America	1,745	6,731	2,152	1,413	1,703	1,463
Asia	911	3,625	787	1,202	941	695
Other markets	405	1,328	489	226	253	360
Total	11,554	51,056	13,469	11,022	13,363	13,202
Trucks delivered						
Western Europe	7,986	38,476	10,882	7,972	9,997	9,625
Central and eastern Europe	437	2,287	878	525	535	349
Latin America	1,509	6,777	2,163	1,592	1,709	1,313
Asia	644	3,438	1,506	516	949	467
Other markets	317	1,340	378	295	367	300
Total	10,893	52,318	15,807	10,900	13,557	12,054
Order bookings, buses						
Europe	398	1,904	709	403	381	411
Latin America	386	1,825	481	393	573	378
Other markets	239	780	186	143	228	223
Total	1,023	4,509	1,376	939	1,182	1,012
Buses delivered						
Europe	374	1,702	513	292	451	446
Latin America	285	1,843	598	456	421	368
Other markets	175	629	158	121	212	138
Total	834	4,174	1,269	869	1,084	952

Deliveries of industrial and marine engines totalled 760 (712) units during the first quarter of 2001.

Balance sheet

With customer finance operations reported according to the equity accounting method

Amounts in SEK m. unless otherwise stated	2001		2000			
	USD m.*	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS						
Intangible fixed assets	115	1,199	545	516	534	550
Tangible fixed assets	2,411	25,043	21,949	21,431	20,426	20,401
Shares and participations	261	2,716	3,631	2,771	2,657	2,663
Inventories	888	9,225	7,429	8,331	7,768	7,852
Other receivables	1,118	11,612	12,147	9,935	10,589	10,190
Interest-bearing receivables	166	1,721	1,482	1,252	1,147	1,126
Liquid investments	278	2,882	3,468	4,624	4,304	1,794
Total assets ¹¹	5,237	54,398	50,651	48,860	47,425	44,576
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	1,584	16,450	15,698	14,320	13,430	14,179
Provisions for pensions	185	1,921	1,925	1,925	1,886	1,874
Other provisions	306	3,182	3,421	3,267	3,489	3,507
Other liabilities	2,091	21,725	18,358	17,619	16,146	15,421
Borrowings	1,071	11,120	11,249	11,729	12,474	9,595
Total shareholders' equity and liabilities	5,237	54,398	50,651	48,860	47,425	44,576
Net indebtedness, excluding provisions for pensions	793	8,238	7,781	7,105	8,170	7,801
Debt/equity ratio	0.50	0.50	0.50	0.50	0.61	0.55
Equity per share, SEK	7.92	82.25	78.50	71.60	67.15	70.90

¹¹ The increase in the balance sheet total was a consequence of acquisitions as well as of the weakening of the Swedish krona. The balance sheet was also affected by changes in accounting principles. See page 6.

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Balance sheet

Customer finance operations

Amounts in SEK m. unless otherwise stated	2001		2000			
	USD m.*	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS						
Leasing assets	928	9,644	7,208	6,907	6,158	6,038
Financial receivables	1,263	13,117	11,314	10,677	10,081	9,607
Other assets	50	516	691	586	632	356
Cash and bank balances	41	426	113	174	162	94
Total assets	2,282	23,703	19,326	18,344	17,033	16,095

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	189	1,967	1,594	1,338	1,280	1,251
Borrowings	1,933	20,078	16,108	15,625	14,447	13,609
Other liabilities and provisions	160	1,658	1,624	1,381	1,306	1,235
Total shareholders' equity and liabilities	2,282	23,703	19,326	18,344	17,033	16,095

Balance sheet

Including customer finance operations

Amounts in SEK m. unless otherwise stated	2001		2000			
	USD m.*	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS						
Intangible fixed assets	116	1,199	545	515	534	550
Tangible fixed assets	2,412	25,058	21,967	21,446	20,440	20,416
Shares and participations	72	750	2,037	1,433	1,377	1,411
Inventories	897	9,319	7,467	8,495	7,981	7,959
Other receivables	1,125	11,685	12,508	10,080	10,711	10,257
Interest-bearing receivables	1,426	14,816	12,795	11,929	11,228	10,733
Liquid investments	319	3,307	3,581	4,798	4,466	1,888
Total assets	6,367	66,134	60,900	58,696	56,737	53,214

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	1,584	16,450	15,698	14,320	13,430	14,179
Provisions for pensions	185	1,922	1,929	1,928	1,889	1,877
Other provisions	375	3,892	4,071	3,852	4,046	4,060
Other liabilities	1,220	12,672	11,844	11,243	10,452	9,894
Borrowings	3,003	31,198	27,358	27,353	26,920	23,204
Total shareholders' equity and liabilities	6,367	66,134	60,900	58,696	56,737	53,214
Equity/assets ratio, %		24.9	25.8	24.4	23.7	26.6

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.3875 = USD 1.00.

Statement of cash flows

Amounts in SEK m. unless otherwise stated	2001		2000			
	USD m.*	Q1	Q 4	Q 3	Q 2	Q 1
Cash from operating activities	118	1,229	1,558	1,016	1,234	1,143
Change in working capital etc.	-23	-239	-1,032	761	135	-280
Cash flows from operating activities	95	990	526	1,777	1,369	863
Net investments excluding acquisitions of companies	-40	-419	-413	-350	-376	-382
Cash flows before acquisitions of companies	55	571	113	1,427	993	481
Net investment through acquisitions of companies	-83	-859	-424	-13	-7	-13
Cash flows excluding customer finance operations	-28	-288	-311	1,414	986	468
Expansion in customer finance operations**	-71	-742	-528	-834	-781	-301
Change in net indebtedness including customer finance operations	-99	-1,030	-839	580	205	167
Change in indebtedness through financing activities	59	611	-368	-372	3,759	-999
Dividend to shareholders	0	0	0	0	-1,400	0
Net change in liquid assets and short-term investments	-40	-419	-1,207	208	2,564	-832
Effect of exchange rate fluctuations on liquid assets and short-term investments	13	145	-10	124	14	10
Liquid assets and short-term investments at beginning of period	345	3,581	4,798	4,466	1,888	2,710
Liquid assets and short-term investments at end of period	318	3,307	3,581	4,798	4,466	1,888

¹² Including allocated acquisition value of the customer finance operations of Beers.*

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Number of employees

	2001	2000			
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production companies etc	13,778	13,385	13,837	13,412	13,365
Marketing companies	10,465	9,428	9,190	9,036	8,859
European operations	24,243	23,263	23,027	22,448	22,224
Latin American operations	4,078	3,604	3,518	3,443	3,503
Customer finance companies	219	194	191	187	179
Total number of employees	28,540	27,061	26,736	26,078	25,906