



SCANIA INTERIM REPORT - JANUARY- JUNE 2001

“Due to continued weakening of demand in western Europe and greater uncertainty in Latin America, we expect clearly lower operating income this year compared to last year,” says Leif Östling, President and CEO.

FIRST HALF IN BRIEF

Units

	First half			Change in %	Second quarter		
	USD m.*	2001	2000		USD m.*	2001	2000
Trucks and buses							
– Order bookings		25,895	28,759	-10		13,318	14,545
– Deliveries		24,821	27,647	-10		13,094	14,641

Sales and earnings¹

SEK m. unless otherwise stated

Sales	2,415	26,193	25,297	4	1,272	13,788	13,247
Operating income	148	1,602	2,156	-26	60	650	1,051
Operating margin, Scania Group, percent		6.1	8.5			4.7	7.9
Operating margin, Scania products ² , percent		6.6	9.4			4.9	8.6
Income after financial items	113	1,226	1,846	-34	38	407	891
Net income	77	838	1,277	-34	24	265	616
Return on equity, percent		17.4	21.8				
Return on capital employed, excluding customer finance operations, percent		16.5	18.7				
Earnings per share, SEK	0.39	4.19	6.39		0.12	1.33	3.08
Cash flows before acquisitions	100	1,085	1,474		47	514	993

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 10.845=USD 1.00.

¹ 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.

² Trucks, buses, engines and service-related products.

SCANIA, FIRST HALF 2001: COMMENTS BY THE PRESIDENT AND CEO

"The Scania Group's operating income for the first half of 2001 totalled SEK 1.6 billion, of which SEK 650 m. during the second quarter. Operating income for Scania products during the first half was SEK 1,540 m., a decrease of 24 percent compared to the same period of last year. Truck deliveries fell by 17 percent in western Europe. A less favourable sales mix adversely affected earnings. Meanwhile product costs rose, due to lower volume as well as running-in of new products and systems, and phasing out of old products. Developments in Latin America remain very uncertain. Car operations showed weak earnings. Sales of service-related products rose by 22 percent and showed good earnings. Earnings growth continued in customer finance operations," Mr Östling notes.

"We are now in the midst of a global cyclical slowdown, in which economic developments determine the need for transport services. When the need for transport services diminishes, transport companies slow their pace of new investments. The segment that is affected most quickly is long-haul trucks, in other words, the segment that is dominant for Scania. In a number of cases, we have abstained from sales transactions when the price levels have been too low. Together with our short orderbook, this has lowered our market share in western Europe to 14 percent. Viewed in the light of general economic developments, in our judgement the western European market for heavy trucks will continue to weaken during next year, but we estimate that the market will come back in 2003.

"We are continuing to trim our European organisation. By year-end 2001, the number of production employees will be reduced by 1,200 persons. Besides that, a number of cost-cutting activities in production, sales and marketing as well as in administration have been initiated. A restructuring programme is also running in our bus and coach operations. The full effect of these measures will come during the first half of 2002.

"The trend of earnings in Latin America remained negative during the second quarter. This was due to the considerable economic uncertainty in Argentina and the rapid depreciation of the Brazilian real. In Argentina, it meant that the demand for trucks fell to a very low level during the second quarter. Domestic sourcing of components in Brazil is increasing, but even these contain a sizeable import value. A considerable proportion of our value-added occurs in Argentina, with the disadvantage of the very strong peso. To offset these negative currency effects, the prices of Scania products have been raised a number of times, and further price increases will be implemented.

"In the service-related sector, the positive trend is continuing. The worldwide fleet of Scania vehicles has never been larger than today, and the percentage of Scania's sales that includes service contracts continues to rise.

"Due to continued weakening of demand in western Europe and greater uncertainty in Latin America, we expect clearly lower operating income 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. Order bookings for trucks declined by 12 percent compared to the same period of last year.

The truck market in western Europe continued to weaken. Compared to the same period of 2000, Scania's order bookings declined by 20 percent during the first half. Scania's market share in western Europe amounted to 14.0 (15.8) percent.

The lower demand had a quick impact, since the flexibility in Scania's customer order-controlled production system has kept order backlog at a level equivalent to a delivery time of 3 to 4 months in recent years. During the second quarter, Scania again abstained from sales transactions in a number of cases as a consequence of excessively low price levels.

In central and eastern Europe as well as in Asia, order bookings continued to rise compared to the first half of 2000.

Scania's order bookings for trucks in Latin America rose by 7 percent during the first half of 2001, while they declined by 3 percent during the second quarter, compared to the corresponding periods of last year. Scania's market share in Brazil for the first half improved to 30.5 (28.6) percent.

Order bookings for buses and coaches in European and Latin American operations rose by about 11 percent.

Delivered volume of industrial and marine engines rose to 1,086 (923).

Number of Scania truck registrations, January-June*

	2001	2000	Change in %
Brazil	2,823	2,317	21.8
Great Britain	2,657	3,467	-23.4
France	2,627	2,943	-10.7
Germany	2,311	2,928	-21.1
Italy	1,841	1,725	6.7
Spain	1,676	1,955	-14.3
The Netherlands	1,377	1,801	-23.5
Sweden	1,008	1,185	-14.9
Belgium	992	954	4.0
Denmark	628	589	6.6
Western Europe	17,835	20,579	-13.3

Scania's market shares, January-June*, percent

	2001	2000
Brazil	30.5	28.6
Great Britain	17.2	21.7
France	10.1	11.4
Germany	8.0	9.6
Italy	14.4	13.3
Spain	12.1	14.3
The Netherlands	18.0	23.6
Sweden	47.5	51.3
Belgium	19.3	18.8
Denmark	30.8	27.3
Western Europe	14.0	15.8

*Preliminary figures.

Sales of **service-related products**, mainly parts and workshop services, rose by 22 percent to SEK 4,842 m. (3,955). Excluding the effects of acquisitions, the increase amounted to 10 percent.

The customer finance portfolio grew by SEK 5,200 m. (28 percent) during the first half of 2001 to SEK 23,800 m., of which about SEK 3,000 m. was attributable to the acquisition of Beers.

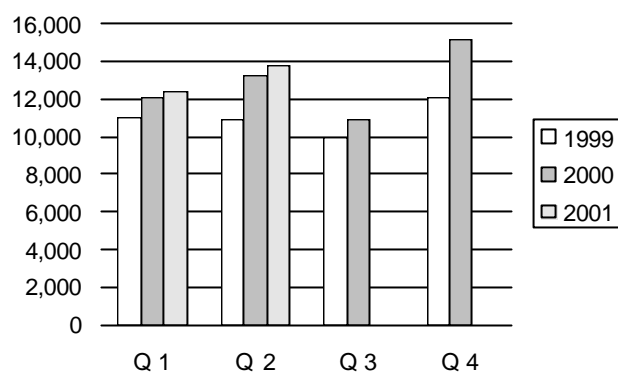
SALES AND EARNINGS

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

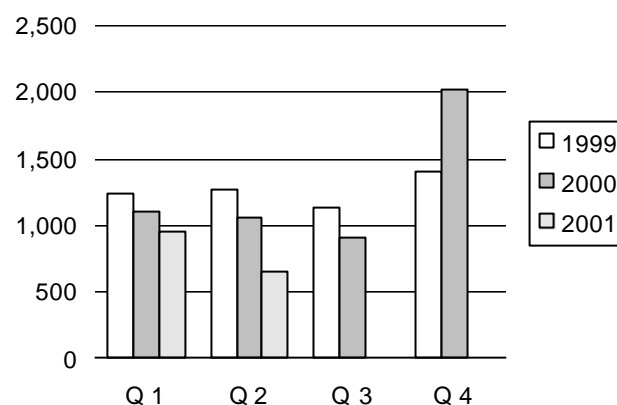
Scania Group **unit deliveries during the first half** amounted to 24,821 (27,647) trucks and buses, a decrease of 10 percent. During the second quarter, deliveries fell by 11 percent to 13,094 (14,641) vehicles. In monetary terms, **sales** rose by 4 percent to SEK 26,193 m. (25,297), of which SEK 13,788 m. (13,247) during the second quarter. During the first half, Group sales were influenced by net currency rate effects of about SEK 1,200 m., including hedging. Sales of Scania products rose by 7 percent during the first half.

The Scania Group's **operating income** amounted to SEK 1,602 m. (2,156), equivalent to a margin of 6.1 (8.5) percent. During the second quarter, operating income amounted to SEK 650 m. (1,051), equivalent to a margin of 4.7 (7.9) percent. The operating margin for Scania products amounted to 6.6 (9.4) percent during the first half and 4.9 (8.6) percent during the second quarter.

SALES (SEK m.)



OPERATING INCOME (SEK m.)



Operating income in European operations³ fell by 22 percent to SEK 1,663 m. (2,136) during the first half of 2001.

Compared to last year, earnings were adversely affected by:

- lower vehicle volume
- a less favourable sales mix
- stepped-up product development efforts, which added SEK 160 m. to expenses
- increased product costs, among other things related to lower volume as well as new products and systems.

During the second quarter, the product mix was less favourable than in the first quarter, which benefited from newly introduced products with high initial specification levels.

Compared to last year, earnings were favourably influenced by:

- continued larger sales of service-related products
- net currency rate effects of about SEK 300 m.

³ 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.

Operating income in Latin American operations during the first half of 2001 amounted to SEK -265 m. (-183). The prevailing financial instability in Latin America, which intensified during the second quarter, had a large adverse impact on the earnings trend in the first half. Operating income was affected, since the market in Argentina weakened sharply and the demand for heavy trucks fell to a very low level. In Brazil, the increasing weakness of the currency led to lower margins, due to both direct and indirect adverse currency rate effects. Deliveries from Latin American operations to Europe diminished. Latin America was also affected by increased development and product-related costs.

Earnings in **European customer finance operations** for the first half rose to SEK 142 m. (80), mainly due to portfolio growth and to some extent the customer finance operations included in the Beers acquisition.

Operating income in **car operations**⁴ fell to SEK 62 m. (123), essentially due to lower sales volume.

Net financial items for the first half totalled SEK -376 m. (-310). Like operating income, net financial items were affected by the prevailing financial instability in Latin America. Net financial items were adversely affected by increased borrowing and higher interest rates. The increased funding requirement was due, among other things, to acquisitions in the distribution organisation.

Net financial items in Europe were affected by interest expenses related to the acquisition of the Dutch distributor Beers early in 2001, as well as generally somewhat higher interest rates.

The Scania Group's **tax expenses** were equivalent to 31.5 (30.7) percent of income after financial items.

CASH FLOWS

Scania's **cash flows**, excluding customer finance operations and acquisitions, declined during the first half of 2001 to SEK 1,085 m. (1,474).

Cash from operating activities amounted to SEK 1,851 m.

Tied-up working capital fell by SEK 132 m. The decrease was attributable in its entirety to European operations.

Net investments totalled SEK 898 m. (758). Including acquisitions, investments amounted to SEK 1,784 m. (778).

EMPLOYEES

The number of employees, including contract employees, totalled 28,652 at the end of the first half. In the European production organisation, the number of employees decreased as planned. Acquisitions during the year contributed approximately 1,500 persons.

⁴ 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 car dealership networks in Finland and Switzerland.

PARENT COMPANY

The assets of the Parent Company of the Scania Group, Scania AB, consist of shares in the subsidiary Scania CV AB and shares in the Latin American subsidiaries. Scania CV AB is the parent company of the Group's European operations, comprising European production and marketing companies as well as other companies outside Latin America. The income of Scania AB after financial items amounted to SEK -10 m. (10).

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.

Södertälje, 20 July 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–September, will be published on 30 October 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 half <i>USD m. *</i>		Change in %		Jul 00 - Jun 01
		2001	2000		2000	
Number of trucks and buses delivered						
European operations		20,831	23,831	-13	47,867	44,867
Latin American operations		3,990	3,816	5	8,625	8,799
Total Scania vehicles delivered		24,821	27,647	-10	56,492	53,666
Sales						
European operations	1,937	21,010	19,912	6	40,097	41,195
Latin American operations	261	2,830	2,541	11	6,104	6,393
Less intra-Group sales	-51	-555	-722	-23	-1,461	-1,294
Total Scania products	2,147	23,285	21,731	7	44,740	46,294
Car operations ⁵	268	2,908	3,566	-18	6,658	6 000
Scania Group total	2,415	26,193	25,297	4	51,398	52,294
Operating income						
European operations	153	1,663	2,136	-22	4,621	4,148
Latin American operations	-24	-265	-183	45	9	-73
Customer finance operations	13	142	80	78	179	241
Total Scania products	142	1,540	2,033	-24	4,809	4,316
Car operations ⁶	6	62	123	-50	275	214
Scania Group total	148	1,602	2,156	-26	5,084	4,530
Operating margin in percent						
European operations		7.9	10.7		11.5	10.1
Latin American operations		-9.4	-7.2		0.1	-1.1
Total Scania products		6.6	9.4		10.7	9.3
Car operations		2.1	3.4		4.1	3.6
Scania Group total		6.1	8.5		9.9	8.7

⁵ Sales include the wholly owned portion of the Swedish dealership network for Svenska Volkswagen products, Din Bil, plus a car dealership network in Finland and Switzerland. Sales of Svenska Volkswagen products totalled SEK 2,315 m. (2,957).

⁶ 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 10.845 = USD 1.00.

Sales by product category

Amounts in SEK m. unless otherwise stated	First half			Change in %	Jul 00 - Jun 01	
	USD m. *	2001	2000		2000	2001
Trucks	1,360	14,744	15,061	-2	31,101	30,784
Buses	205	2,219	1,792	24	3,704	4,131
Engines	24	260	217	20	437	480
Service-related products	446	4,842	3,955	22	8,113	9,000
Used vehicles etc.	192	2,084	1,777	17	3,810	4,117
Revenue accrual ⁷	-80	-864	-1,071		-2,425	-2,218
Total Scania products	2,147	23,285	21,731	7	44,740	46,294
Car operations	268	2,908	3,566	-18	6,658	6,000
Total	2,415	26,193	25,297	4	51,398	52,294

⁷ 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 half			Change in %	Jul 00- Jun 01	
	USD m. *	2001	2000		2000	
Sales ⁹	2,415	26,193	25,297	4	51,398	52,294
Cost of goods sold ¹⁰	-1,908	-20,695	-19,896		-40,061	-40,860
Gross income ⁹	507	5,498	5,401	2	11,337	11,434
Research and development expenses	-93	-1,006	-798		-1,621	-1,829
Selling expenses ^{9,10}	-243	-2,640	-2,247		-4,312	-4,705
Administrative expenses ¹¹	-40	-431	-432		-856	-855
Income from customer finance operations	13	142	80		179	241
Share of income of associated companies ⁹	4	39	152		357	244
Operating income ⁸	148	1,602	2,156	-26	5,084	4,530
Financial income and expenses	-35	-376	-310		-630	-696
Income after financial items	113	1,226	1,846	-34	4,454	3,834
Taxes	-36	-386	-567		-1,371	-1,190
Minority interests	0	-2	-2		-3	-3
Net income	77	838	1,277	-34	3,080	2,641
Number of shares: 200 million						
Operating margin, percent		6.1	8.5		9.9	
Return on equity, percent		17.4	21.8		21.6	
Return on capital employed, excluding customer finance operations, percent		16.5	18.7		19.7	
Return on capital employed, percent		10.8	12.8		13.2	
Earnings per share, SEK	0.39	4.19	6.39		15.4	13.21
⁸ Includes depreciation of	-98	-1,065	-990		-2,043	-2,118

⁹ **Acquired companies** impacted sales by SEK 630 m., selling expenses by SEK 117 m. and operating income by SEK -17 m.

¹⁰ **Selling expenses:** Defined as selling expenses, including goodwill, in commercial companies and costs of central commercial-related 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.

¹¹ **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.*	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Sales								
European operations	1,006	10,909	10,101	40,097	12,043	8,142	10,372	9,540
Latin American operations	145	1,570	1,260	6,104	1,944	1,619	1,421	1,120
Less intra-Group sales	-25	-276	-279	-1,461	-303	-436	-417	-305
Total Scania products	1,126	12,203	11,082	44,740	13,684	9,325	11,376	10,355
Car operations	146	1,585	1,323	6,658	1,511	1,581	1,871	1,695
Scania Group total	1,272	13,788	12,405	51,398	15,195	10,906	13,247	12,050
Operating income								
European operations	62	669	994	4,621	1,694	791	1,003	1,133
Latin American operations	-13	-144	-121	9	157	35	-61	-122
Customer finance operations	7	72	70	179	53	46	42	38
Total Scania products	56	597	943	4,809	1,904	872	984	1,049
Car operations	5	53	9	275	123	29	67	56
Scania Group total	61	650	952	5,084	2,027	901	1,051	1,105
Income after financial items	38	407	819	4,454	1,866	742	891	955
Net income	24	265	573	3,080	1,289	514	616	661
Earnings per share, SEK	0.12	1.33	2.87	15.40	6.45	2.57	3.08	3.31
Operating margin, percent								
European operations		6.1	9.8	11.5	14.1	9.7	9.7	11.9
Latin American operations		-9.2	-9.6	0.1	8.1	2.2	-4.3	-10.9
Total Scania products		4.9	8.5	10.7	13.9	9.4	8.6	10.1
Car operations		3.3	0.7	4.1	8.1	1.8	3.6	3.3
Scania Group total		4.7	7.7	9.9	13.3	8.3	7.9	9.2

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Units by quarter

	2001		2000				
	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks							
Western Europe	8,125	7,882	36,959	9,448	7,559	9,730	10,222
Central and eastern Europe	770	611	2,413	593	622	736	462
Latin America	1,657	1,745	6,731	2,152	1,413	1,703	1,463
Asia	960	911	3,625	787	1,202	941	695
Other markets	391	405	1,328	489	226	253	360
Total	11,903	11,554	51,056	13,469	11,022	13,363	13,202
Trucks delivered							
Western Europe	8,205	7,986	38,476	10,882	7,972	9,997	9,625
Central and eastern Europe	652	437	2,287	878	525	535	349
Latin America	1,811	1,509	6,777	2,163	1,592	1,709	1,313
Asia	771	644	3,438	1,506	516	949	467
Other markets	394	317	1,340	378	295	367	300
Total	11,833	10,893	52,318	15,807	10,900	13,557	12,054
Order bookings, buses							
Europe	394	398	1,904	709	403	381	411
Latin America	637	386	1,825	481	393	573	378
Other markets	384	239	780	186	143	228	223
Total	1,415	1,023	4,509	1,376	939	1,182	1,012
Buses delivered							
Europe	535	374	1,702	513	292	451	446
Latin America	424	285	1,843	598	456	421	368
Other markets	302	175	629	158	121	212	138
Total	1,261	834	4,174	1,269	869	1,084	952

Deliveries of industrial and marine engines totalled 1,086 (923) units during the first half 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. *	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS							
Intangible fixed assets	100	1,083	1,199	545	516	534	550
Tangible fixed assets	2,379	25,803	25,043	21,949	21,431	20,426	20,401
Shares and participations	258	2,795	2,716	3,631	2,771	2,657	2,663
Inventories	815	8,844	9,225	7,429	8,331	7,768	7,852
Other receivables	1,134	12,298	11,612	12,147	9,935	10,589	10,190
Interest-bearing receivables	160	1,736	1,721	1,482	1,252	1,147	1,126
Liquid investments	297	3,222	2,882	3,468	4,624	4,304	1,794
Total assets ¹²	5,143	55,781	54,398	50,651	48,860	47,425	44,576
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' equity	1,456	15,792	16,450	15,698	14,320	13,430	14,179
Provisions for pensions	179	1,937	1,921	1,925	1,925	1,886	1,874
Other provisions	310	3,364	3,182	3,421	3,267	3,489	3,507
Other liabilities	2,042	22,152	21,725	18,358	17,619	16,146	15,421
Borrowings	1,156	12,536	11,120	11,249	11,729	12,474	9,595
Total shareholders' equity and liabilities	5,143	55,781	54,398	50,651	48,860	47,425	44,576
Net indebtedness, excluding provisions for pensions	859	9,314	8,238	7,781	7,105	8,170	7,801
Debt/equity ratio		0.59	0.50	0.50	0.50	0.61	0.55
Equity per share, SEK	7.28	78.95	82.25	78.50	71.60	67.15	70.90

¹² 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.

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

Balance sheet

Customer finance operations

Amounts in SEK m. unless otherwise stated	2001			2000			
	USD m.*	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS							
Leasing assets	910	9,865	9,644	7,208	6,907	6,158	6,038
Financial receivables	1,281	13,894	13,117	11,314	10,677	10,081	9,607
Other assets	68	739	516	691	586	632	356
Cash and bank balances	12	128	426	113	174	162	94
Total assets	2,271	24,626	23,703	19,326	18,344	17,033	16,095
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' equity	190	2,064	1,967	1,594	1,338	1,280	1,251
Borrowings	1,889	20,487	20,078	16,108	15,625	14,447	13,609
Other liabilities and provisions	192	2,075	1,658	1,624	1,381	1,306	1,235
Total shareholders' equity and liabilities	2,271	24,626	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.*	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
ASSETS							
Intangible fixed assets	100	1,083	1,199	545	515	534	550
Tangible fixed assets	2,382	25,828	25,058	21,967	21,446	20,440	20,416
Shares and participations	67	732	750	2,037	1,433	1,377	1,411
Inventories	821	8,902	9,319	7,467	8,495	7,981	7,959
Other receivables	1,131	12,272	11,685	12,508	10,080	10,711	10,257
Interest-bearing receivables	1,441	15,630	14,816	12,795	11,929	11,228	10,733
Liquid investments	309	3,350	3,307	3,581	4,798	4,466	1,888
Total assets	6,251	67,797	66,134	60,900	58,696	56,737	53,214
SHAREHOLDERS' EQUITY AND LIABILITIES							
Shareholders' equity	1,456	15,792	16,450	15,698	14,320	13,430	14,179
Provisions for pensions	179	1,941	1,922	1,929	1,928	1,889	1,877
Other provisions	380	4,124	3,892	4,071	3,852	4,046	4,060
Other liabilities	1,191	12,917	12,672	11,844	11,243	10,452	9,894
Borrowings	3,045	33,023	31,198	27,358	27,353	26,920	23,204
Total shareholders' equity and liabilities	6,251	67,797	66,134	60,900	58,696	56,737	53,214
Equity/assets ratio, %		23.3	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 10.845 = USD 1.00.

Statement of changes in shareholders' equity

Amounts in SEK m.

unless otherwise stated

	<i>USD m. *</i>	2001	2000
Shareholders' equity, 1 January	1,447	15,698	13,548
Translation differences	61	656	6
Net income for the period	77	838	1,277
Dividends to shareholders	-129	-1,400	-1,400
Shareholders' equity, 30 June	1,456	15,792	13,430

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

Statement of cash flows

Amounts in SEK m. unless otherwise stated	First half			2001			2000
	USD m.*	2001	2000	USD m.*	Q 2	Q1	Q 2
Cash from operating activities	171	1,851	2,377	57	622	1,229	1,234
Change in working capital etc.	12	132	-145	34	371	-239	135
Cash flows from operating activities	183	1,983	2,232	91	993	990	1,369
Net investments excluding acquisitions of companies	-83	-898	-758	-44	-479	-419	-376
Cash flows before acquisitions of companies	100	1,085	1,474	47	514	571	993
Net investment through acquisitions of companies	-82	-886	-20	-2	-27	-859	-7
Cash flows excluding customer finance operations	18	199	1,454	45	487	-288	986
Expansion in customer finance operations ¹³	-115	-1,245	-1,082	-46	-503	-742	-781
Change in net indebtedness including customer finance operations	-97	-1,046	372	-1	-16	-1,030	205
Change in indebtedness through financing activities	184	1,998	2,760	127	1,387	611	3,759
Dividend to shareholders	-129	-1,400	-1,400	-129	-1,400	0	-1,400
Net change in liquid assets and short-term investments	-42	-448	1,732	-3	-29	-419	2,564
Effect of exchange rate fluctuations on liquid assets and short-term investments	20	217	24	6	72	145	14
Liquid assets and short-term investments at beginning of period	330	3,581	2,710	305	3,307	3,581	1,888
Liquid assets and short-term investments at end of period	308	3,350	4,466	308	3,350	3,307	4,466

¹³ Including allocated acquisition value of the customer finance operations of Beers.

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Number of employees

	2001		2000			
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production companies etc	13,698	13,963	14,021	14,023	13,598	13,551
Commercial companies	10,478	10,428	9,391	9,153	8,999	8,822
European operations	24,176	24,391	23,412	23,176	22,597	22,373
Latin American operations	4,246	4,160	3,688	3,594	3,516	3,554
Customer finance companies	230	219	194	191	187	179
Total number of employees	28,652	28,770	27,294	26,961	26,300	26,106