



SCANIA YEAR-END REPORT – JANUARY – DECEMBER 2003

“Market developments during the year were in line with my expectations, and Scania’s earnings remained strong. The economic situation in western Europe is expected to improve somewhat during 2004, but for the time being, we are planning for largely unchanged volume. However, we expect the result to be impacted by higher amortisation of research and development costs, and reduced benefits from currency hedging,” says Leif Östling, President and CEO.

2003 IN BRIEF Units	Full year		Change in %	Q4	
	2003	2002		2003	2002
Trucks and buses					
– Order bookings	49,137	48,632	1	13,686	13,466
– Deliveries	49,955	43,669	14	14,486	13,408
Revenue and earnings SEK m. (unless otherwise stated)					
• Revenue, Scania Group	50,581	47,285	7	13,995	13,448
Operating income, Vehicles and Service	4,759	3,548	34	1,399	1,359
Operating income, Customer Finance	366	308	19	90	60
Operating income, Scania products	5,125	3,856	33	1,489	1,419
Operating income in divested car operations	-	550			
Operating income, Scania Group	5,125	4,406	16	1,489	1,419
Income before taxes	4,604	3,722	24	1,400	1,260
• Net income	3,034	2,739	11	915	908
Operating margin, Scania products, percent	10.1	8.2		10.6	10.6
Return on equity, percent	17.4	17.2			
Return on capital employed, Vehicles and Service, percent	22.0	17.4			
• Earnings per share, SEK	15.17	13.70		4.57	4.54
Cash flow excluding Customer Finance and divestments/acquisitions of companies	2,476	2,418		1,536	281
Number of employees, 31 December	29,112	28,230			

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

SCANIA, FULL YEAR 2003 - COMMENTS BY THE PRESIDENT AND CEO

"Market developments during the year were in line with my expectations, and Scania's earnings remained strong. For the full year 2003, the comparable operating income of the Scania Group rose by more than 30 percent to SEK 5,125 m. (3,856). The operating margin improved to 10 percent. Deliveries of trucks and buses rose by 14 percent, while total order bookings were largely unchanged. Sales of buses and coaches were the highest ever," notes Leif Östling, President and CEO.

"Several important markets showed weak economic growth and considerable uncertainty during 2003. However, the total market in registrations was largely unchanged compared to 2002, and about 13 percent lower than in the record year 2000. In recent years, exports of 4-6 year old trucks to central and eastern Europe have risen. These exports are expected to rise further, as the large volume of trucks sold in western Europe during the late 1990s begins to be replaced. The flow of used trucks, together with low interest rates, has contributed significantly to the fact that demand for new trucks has not fallen as sharply as during earlier economic slumps in western Europe. The greater flow of used vehicles from traditional markets in western Europe to new markets in eastern Europe means that Europe as a whole is becoming an increasingly integrated market.

"In central and eastern Europe, economic growth in most countries was strong during 2003. The demand for both new and used heavy vehicles of western European standard rose sharply. Scania's order bookings and deliveries of new vehicles increased. Economic growth is expected to remain strong in most of these countries during the next few years. In addition, the manufacturing sector is moving production at an ever faster pace from western Europe to central and eastern Europe, generating a rising demand for fast, flexible transport services. With a growing number of central European countries as members of the European Union, this trend will accelerate.

"In markets outside Europe, both order bookings and vehicle deliveries rose. Turkey evolved into an important market, and many countries in the Middle East showed strong volume growth. In east Asia, Scania's growth continued in South Korea and Taiwan. During the year, we reinforced our presence in the Chinese market and we see that developments in China are important to economic growth in the region. In the Japanese market, Scania was the first non-Japanese make to receive type approval from the authorities for certain models, which means that we, together with Hino, can intensify our efforts in Japan. In Australia, Scania's sales were at a high level.

"The economic situation stabilised in South America's most important markets, Brazil and Argentina. The total market, as well as Scania's order bookings and deliveries, rose. In our judgement, the economies in the region will show further positive growth during 2004. Scania is continuing to assign higher priority to profitability than to volume, while competitors with considerably simpler products have gained market share in the lighter portion of the heavy vehicle segment.

"Sales of bus chassis were the highest ever during 2003. In central and eastern Europe, Scania's order bookings more than doubled. A gratifying trend, considering the restructuring of bus and coach operations that Scania has implemented in recent years. During 2003, Scania was awarded the 'Coach of the Year 2004' prize together with its long-time business partner Irizar in Spain. Excellent handling and fuel consumption were the basis for this honour. Scania Omni, producer of fully built buses for city and intercity service with the Nordic region as its largest market, achieved success in Great Britain and France with a broadened product range.

"Deliveries of industrial and marine engines remained at the same level. Cooperation with Japanese-based Yanmar is developing well, and series deliveries will begin during 2004.

“Service sales remained good. In prior years, acquisitions of sales and service facilities have affected the pace of growth. Today Scania, under its own auspices, has a service network that provides full coverage of western Europe. Future growth in service operations will depend mainly on the trend of vehicle population and its degree of utilisation.

“Customer Finance developed positively. Margins increased somewhat and profitability remained good. Portfolio growth was stable and credit losses shrank.

“The restructuring of our production system continued during the year. The plant in Zwolle, the Netherlands, has been technologically upgraded for higher assembly volume. The restructuring of Scania’s European bus and coach operations is continuing and labour-intensive bus bodybuilding is being moved from Sweden to Poland. We are reviewing the operations of the subsidiary Ferruform in Luleå, Sweden, which manufactures axle housings and truck frames, to boost efficiency. Deliveries from Latin American production units to markets in Europe, Asia and Africa increased significantly during the year. Scania initiated an alliance with German-based MAN Nutzfahrzeuge for joint development and supply of certain types of axles and gearboxes.

“Our work to promote increased road safety continued during the year. In partnership with the European Commission and others, we organised the Young European Truck Driver safety competition in 20 European countries. In Brussels and elsewhere, we also organised safety seminars which attracted great interest.

“Market developments during the year were in line with my expectations, and Scania’s earnings remained strong. The economic situation in western Europe is expected to improve somewhat during 2004, but for the time being, we are planning for largely unchanged volume. However, we expect the result to be impacted by higher amortisation of research and development costs, and reduced benefits from currency hedging,” concludes Leif Östling, President and CEO.



SCANIA YEAR-END REPORT – JANUARY – DECEMBER 2003

MARKET OVERVIEW

In western Europe, the number of heavy trucks registered remained at largely the same level as in 2002. The total market for heavy trucks was 213,000 (212,000) units. Scania's market share amounted to 14.0 (13.5) percent.

Scania's total order bookings for heavy trucks were largely unchanged. Increased demand from markets outside western Europe offset the downturn in the western European market.

During 2003, Scania's order bookings in western Europe declined by 10 percent to 27,977 (31,208) heavy trucks. During the fourth quarter, Scania's order bookings in western Europe declined by 5 percent compared to same period of 2002.

In central and eastern Europe, order bookings for heavy trucks increased by 12 percent. During the fourth quarter, order bookings rose by 23 percent.

In Latin America, Scania's order bookings for trucks climbed by 30 percent. During 2002, Scania's order bookings were very low due to the economic and political problems in Argentina as well as Scania's sharp price hikes in Brazil.

In Asia, order bookings for trucks increased by 26 percent. The largest markets are South Korea and Turkey.

During 2003, order bookings for buses and coaches rose by 19 percent to 4,925 (4,128) units. In Europe, order bookings rose by 39 percent. In Latin America, Scania's order bookings for buses and coaches increased by 6 percent, while they were largely unchanged in other markets. Order bookings for buses and coaches rose by 1 percent during the fourth quarter.

Scania's deliveries of industrial and marine engines during 2003 amounted to 3,165 (3,191) units.

**Number of Scania heavy truck registrations,
Scania's 10 largest markets,
January-December**

	2003	2002	Change in %
Great Britain	6,570	5,050	30.1
Brazil	4,106	3,205	28.1
France	3,720	3,871	-3.9
Spain	3,448	3,171	8.7
Germany	3,436	3,628	-5.3
Italy	2,826	3,358	-15.8
The Netherlands	2,102	1,958	7.4
South Korea	1,985	1,736	14.3
Sweden	1,870	1,907	-1.9
Turkey	1,515	226	570.4
Western Europe	29,930	28,524	4.9

**Scania's market shares, heavy trucks,
Scania's 10 largest markets,
January-December, percent**

	2003	2002
Great Britain	19.2	16.3
Brazil	23.0	23.0
France	10.1	9.6
Spain	12.9	12.4
Germany	7.4	8.3
Italy	12.3	13.0
The Netherlands	20.0	17.0
South Korea	12.6	12.5
Sweden	44.4	47.0
Turkey	8.5	2.7
Western Europe	14.0	13.5

REVENUE

During 2003, Scania **delivered** 45,045 (39,895) trucks, an increase of 13 percent. Bus and coach deliveries amounted to 4,910 (3,774), an increase of 30 percent.

The **revenue** of the Scania Group rose by 7 percent to SEK 50,581 m. (47,285). Revenue was influenced favourably by increased volume and adversely by currency rate changes. Overall, negative currency rate effects totalled about SEK 2,200 m.

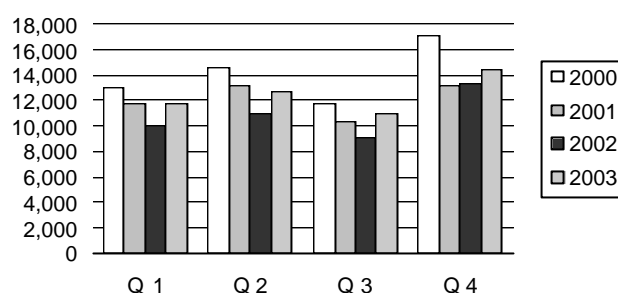
Vehicle sales revenue increased by 11 percent and amounted to SEK 34,652 m. (31,175). Service revenue amounted to SEK 10,759 m. (10,603), an increase of 1 percent. In local currencies, service revenue rose by 5 percent.

During the fourth quarter, revenue for Scania products totalled SEK 13,995 m. (13,448). Currency rates adversely affected revenues by about SEK 300 m. Vehicle sales revenue increased by 7 percent. Service revenue rose by 4 percent. In local currencies, service revenue rose by about 7 percent.

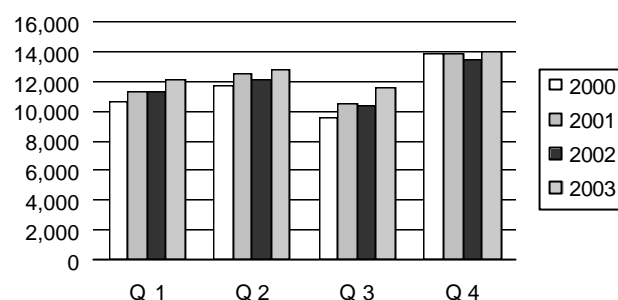
EARNINGS

Operating income for the Scania Group, which in 2002 was positively influenced in the amount of SEK 550 m. by the divestment of Swedish car operations, totalled SEK 5,125 m. (4,406).

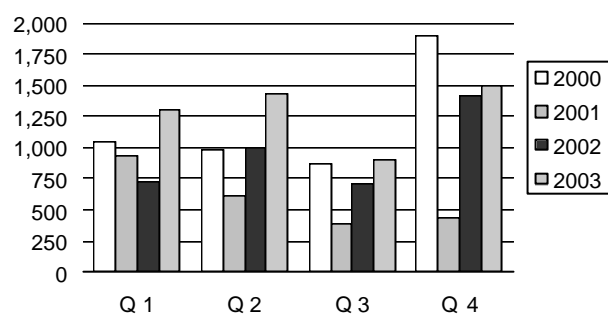
VEHICLES DELIVERED (units)



REVENUE* (SEK m.)



OPERATING INCOME* (SEK m.)



* Excluding divested car operations

Operating income for Scania products rose by 33 percent to SEK 5,125 m. (3,856). Operating income during the **fourth quarter** amounted to SEK 1,489 m. (1,419), an increase of 5 percent.

Operating income for Vehicles and Service rose by 34 percent to SEK 4,759 m. (3,548). Higher delivery volumes for both trucks and buses and higher capacity utilisation contributed to higher earnings. In 2002, earnings were adversely affected by production restructuring costs of about SEK 100 m. Capitalised development expenditures amounted to SEK 669 m. (573). In addition, operating income in the third and fourth quarters was influenced by a somewhat less favourable market mix.

Currency spot rate effects were about SEK -770 m. compared to 2002. This was offset by positive currency hedging income of SEK 620 m., resulting in a negative net effect of SEK 150 m. During 2002, currency hedging had a positive influence of SEK 500 m. on earnings. Compared to 2002, the total currency rate effect was thus SEK -650 m.

Operating income in Customer Finance rose by 19 percent and amounted to SEK 366 m. (308). The interest margin increased, which was partly offset by increased operating expenses. The value of the portfolio amounted to about SEK 25,900 m. at the close of 2003, which was an increase of about SEK 600 m. since year-end 2002. Currency rate effects had a negative influence of about SEK 800 m. on the value of the portfolio. Credit losses shrank during 2003.

Net financial items improved to SEK -521 m. (-684) due to lower net debt as well as lower borrowing in Latin American currencies.

The Scania Group's **tax expenses** were equivalent to 34.0 (26.5) percent of income after financial items. Adjusted for the divestment of Swedish car operations, the tax rate was 31.1 percent in 2002. During 2003, tax expenses increased due to higher taxes outside Sweden.

The Stockholm County local tax authority has decided to deny Scania's claim for a deduction due to a loss of SEK 2.9 billion.

Scania will appeal the local tax authority's decision. The overall effect on Scania's income can reach a maximum of SEK 575 m. if the deduction is not approved in its entirety. No provision has been made.

CASH FLOW

Scania's cash flow, excluding Customer Finance and acquisitions/divestments, amounted to SEK 2,476 m. (2,418), of which SEK 1,536 m. (281) during the fourth quarter.

Tied-up working capital declined by SEK 270 m. (772). Increased non-interest-bearing liabilities including provisions were partly offset by larger inventories and receivables. During the fourth quarter, tied-up working capital declined by SEK 1,075 m., due essentially to lower vehicle inventories.

Net investments excluding divestments/acquisitions of businesses amounted to SEK 3,285 m. (2,921), including SEK 669 m. (573) in capitalisation of development expenditures.

MISCELLANEOUS

Number of employees

The total number of employees at the close of 2003 was 29,112, compared to 28,230 at year-end 2002.

Accounting principles

This report was prepared in compliance with recommendation RR 20 of the Swedish Financial Accounting Standards Council concerning Interim Financial Reporting. During 2003, Scania has applied the same accounting principles as during 2002. The new recommendations that have come into force during 2003 did not have any material effect on Scania's accounting. Recommendation RR 25 concerning the reporting of business segments was applied with a division into segments consisting of Vehicles and Service as well as Customer Finance.

Beginning with 2004, Scania will apply recommendation RR 29 of the Swedish Financial accounting Standards Council concerning Employee Benefits. This is not expected to have any material impact on shareholders' equity and earnings.

Annual General Meeting and proposed dividend

The Annual General Meeting of Shareholders will be held on Monday, 3 May 2004 at 15:00 CET at Scania Syd in Södertälje, Sweden. The proposed dividend by the Board of Directors for the year 2003 is SEK 6.00 (5.50) per share, with 6 May 2004 as the record date.

Södertälje, 6 February 2003

LEIF ÖSTLING

President and CEO

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

Financial information from Scania

The Annual Report for 2003 will be available on Scania's web site www.scania.com in early April.

Scania's report for the first quarter will be published on 3 May 2004.

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 if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

*In the report for January - September 2003, the following was stated by Leif Östling, President and CEO:
"Scania's profit has, during the first nine months of the year, been in line with my expectations. Economic growth in Scania's main markets in western Europe was weak but is expected to improve somewhat next year. Earnings for the rest of 2003 is expected to remain at a satisfactory level."*

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Income statement

Amounts in SEK m. unless otherwise stated	Full year		Change in %	Q4	
	2003	2002		2003	2002
Revenue	50,581	47,285	7	13,995	13,448
Cost of goods sold	-38,272	-36,260	6	-10,560	-10,059
Gross income	12,309	11,025	12	3,435	3,389
Research and development expenses ¹	-1,484	-1,437	3	-406	-360
Selling expenses	-5,229	-5,206		-1,405	-1,441
Administrative expenses	-853	-857		-232	-229
Income from Customer Finance	366	308	19	90	60
Share of income in associated companies	16	23	-30	7	0
Operating income, Scania products	5,125	3,856	33	1,489	1,419
Divested car operations	-	550		-	-
Operating income	5,125	4,406	16	1,489	1,419
Financial revenues and expenses	-521	-684	-24	-89	-159
Income before taxes	4,604	3,722	24	1,400	1,260
Taxes	-1,565	-985	59	-482	-351
Minority interests	-5	2		-3	-1
Net income	3,034	2,739	11	915	908
<i>Includes depreciation of</i>	-2,000	-2,093		-518	-493
Number of shares: 200 million					
Operating margin, Scania products, percent	10.1	8.2		10.6	10.6
Return on equity, percent	17.4	17.2			
Earnings per share, SEK	15.17	13.70		4.57	4.54

¹ Total **research and development** expenditures amounted to SEK 2,153 m. (2,010), of which SEK 669 m. (573) was capitalised.

Revenue and deliveries

Amounts in SEK m. unless otherwise stated	Full year		Change in %	Q4	
	2003	2002		2003	2002

Revenue

Trucks	29,537	27,184	9	8,416	7,985
Buses	5,115	3,991	28	1,472	1,283
Engines	453	464	-2	122	148
Service-related products	10,759	10,603	1	2,788	2,678
Used vehicles etc.	7,123	6,218	15	1,919	1,776
Revenue deferral ²	-2,406	-1,175		-722	-422

Scania products	50,581	47,285	7	13,995	13,448
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Revenue³

Western Europe	35,970	34,995	3	9,522	9,756
Central and eastern Europe	4,016	3,112	29	1,241	1,123
Latin America	3,836	3,542	8	1,155	925
Asia	3,932	3,121	26	1,206	848
Other markets	2,827	2,515	12	871	796

Total	50,581	47,285	7	13,995	13,448
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Total delivery volume, units

Trucks	45,045	39,895	13	13,019	12,130
Buses	4,910	3,774	30	1,467	1,278
Engines	3,165	3,191	-1	951	993

² Refers to the difference between sales recognised as revenues and sales value based on deliveries.

³ Revenues from external customers by location of customers.

Earnings by quarter

Amounts in SEK m. unless otherwise stated	2003					2002				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Revenue	50,581	13,995	11,567	12,843	12,176	47,285	13,448	10,381	10,969	12,487
Divested car operations	-	-	-	-	-	-	-	-	1,146	-1,146
Revenue, Scania products	50,581	13,995	11,567	12,843	12,176	47,285	13,448	10,381	12,115	11,341
Cost of goods sold	-38,272	-10,560	-8,986	-9,613	-9,113	-36,260	-10,059	-8,014	-9,384	-8,803
Gross income	12,309	3,435	2,581	3,230	3,063	11,025	3,389	2,367	2,731	2,538
Research and development expenses	-1,484	-406	-339	-366	-373	-1,437	-360	-339	-346	-392
Selling expenses	-5,229	-1,405	-1,260	-1,289	-1,275	-5,206	-1,441	-1,223	-1,257	-1,285
Administrative expenses	-853	-232	-181	-245	-195	-857	-229	-181	-218	-229
Income from Customer Finance	366	90	100	94	82	308	60	82	85	81
Share of income of associated companies	16	7	2	6	1	23	0	4	3	16
Operating income, Scania products	5,125	1,489	903	1,430	1,303	3,856	1,419	710	998	729
Divested car operations	-	-	-	-	-	550	-	-	509	41
Operating income	5,125	1,489	903	1,430	1,303	4,406	1,419	710	1,507	770
Financial revenues and expenses	-521	-89	-138	-140	-154	-684	-159	-178	-141	-206
Income before taxes	4,604	1,400	765	1,290	1,149	3,722	1,260	532	1,366	564
Taxes	-1,565	-482	-270	-445	-368	-985	-351	-162	-292	-180
Minority interests	-5	-3	0	-1	-1	2	-1	2	2	-1
Net income	3,034	915	495	844	780	2,739	908	372	1,076	383
Earnings per share, SEK	15.17	4.57	2.48	4.22	3.90	13.70	4.54	1.86	5.38	1.92
Operating margin, Scania products, percent	10.1	10.6	7.8	11.1	10.7	8.2	10.6	6.8	8.2	6.4

Balance sheet

Amounts in SEK m. unless otherwise stated	2003				2002
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
ASSETS					
Intangible fixed assets	2,395	2,287	2,216	2,072	1,938
Tangible fixed assets	23,892	23,171	23,144	23,045	23,640
Shares and participations	122	120	122	122	126
Inventories	8,506	9,255	9,379	8,792	7,862
Other receivables	9,706	9,736	9,895	10,149	9,692
Interest-bearing receivables	19,298	18,931	18,956	18,226	18,490
Liquid investments	1,916	2,076	1,706	3,009	4,339
Total assets	65,835	65,576	65,418	65,415	66,087
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	18,251	17,371	17,171	17,617	16,931
Provisions for pensions	2,094	2,138	2,115	2,068	2,045
Other provisions	5,121	5,125	5,019	4,952	4,369
Other liabilities	14,161	13,748	13,439	13,155	13,295
Borrowings	26,208	27,194	27,674	27,623	29,447
Total shareholders' equity and liabilities	65,835	65,576	65,418	65,415	66,087
Equity/assets ratio, percent	27.7	26.5	26.2	26.9	25.6

Statement of changes in shareholders' equity

Amounts in SEK m.

unless otherwise stated

	2003	2002
Shareholders' equity, 1 January	16,931	15,995
Exchange rate differences	-614	-1,103
Net income	3,034	2,739
Dividend to shareholders	-1,100	-700
Shareholders' equity, 31 December	18,251	16,931

Statement of cash flow

Amounts in SEK m. unless otherwise stated	Full year		2003				2002
	2003	2002	Q4	Q3	Q2	Q1	Q4
Cash from operating activities	5,491	4,567	1,502	988	1,535	1,466	1,407
Change in working capital etc.	270	772	1,075	192	-334	-663	-213
Cash flow from operating activities	5,761	5,339	2,577	1,180	1,201	803	1,194
Net investments excluding acquisitions/ divestments of businesses	-3,285	-2,921	-1,041	-793	-822	-629	-913
Cash flow before acquisitions/divestments of businesses	2,476	2,418	1,536	387	379	174	281
Net investment through acquisitions/divestments of businesses	-26	1,165	-2	-24	0	0	0
Cash flow excluding Customer Finance	2,450	3,583	1,534	363	379	174	281
Expansion in Customer Finance	-1,456	-552	-567	-58	-706	-125	-187
Change in net debt including Customer Finance	994	3,031	967	305	-327	49	94
Change in net debt from financing activities	-2,200	-1,813	-1,108	97	155	-1,344	650
Dividend to shareholders	-1,100	-700	0	0	-1,100	0	0
Net change in liquid assets and short-term investments	-2,306	518	-141	402	-1,272	-1,295	744
Effect of exchange rate fluctuations on liquid assets and short-term investments	-117	-286	-19	-32	-31	-35	-51
Liquid assets and short-term investments at beginning of period	4,339	4,107	2,076	1,706	3,009	4,339	3,646
Liquid assets and short-term investments at end of period	1,916	4,339	1,916	2,076	1,706	3,009	4,339

Number of employees

	2003				2002
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Production companies etc	17,400	17,261	17,267	17,106	16,891
Sales and service companies	11,391	11,382	11,076	11,088	11,030
Vehicles and Service	28,791	28,643	28,343	28,194	27,921
Customer Finance	321	317	315	309	309
Total number of employees	29,112	28,960	28,658	28,503	28,230

Income statement by business segment

Amounts in SEK m. unless otherwise stated	Full year		Change in %	Q4	
	2003	2002		2003	2002
Vehicles and Service					
Revenue	50,581	47,285	7	13,995	13,448
Cost of goods sold	-38,272	-36,260	6	-10,560	-10,059
Gross income	12,309	11,025	12	3,435	3,389
Research and development expenses	1,484	-1,437	3	-406	-360
Selling expenses	-5,229	-5,206		-1,405	-1,441
Administrative expenses	-853	-857		-232	-229
Income from associated companies	16	23	-30	7	0
Operating income	4,759	3,548	34	1,399	1,359
Customer Finance					
Interest income, financial receivables	1,183	1,150	3	292	294
Interest income, operating leases	520	635	-18	132	131
Interest expenses	-890	-1,056	16	-209	-261
Other income and expenses	15	17		-5	15
Gross income	828	746	11	210	179
Bad debt expenses	-166	-174	5	-41	-48
Operating expenses	-296	-264	-12	-79	-71
Operating income	366	308	19	90	60
Divested car operations					
Operating income	-	550		-	-
Unallocated corporate expenses					
Financial revenues and expenses	-521	-684	-24	-89	-159
Income before taxes	4,604	3,722	24	1,400	1,260
Taxes	-1,565	-985	59	-482	-351
Minority interest	-5	2		-3	-1
Net income	3,034	2,739	11	915	908

Balance sheet by business segment

Amounts in SEK m. unless otherwise stated	2003				2002
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Vehicles and Service					
ASSETS					
Intangible fixed assets	2,381	2,276	2,205	2,061	1,926
Tangible fixed assets	17,347	17,005	16,565	16,483	16,792
Shares and participations	122	120	122	122	126
Inventories	8,460	9,208	9,308	8,726	7,831
Other receivables	9,501	9,606	9,577	9,782	9,452
Interest-bearing receivables	1,268	1,364	1,458	1,423	1,524
Liquid investments	1,779	1,911	1,569	2,861	4,187
Total assets	40,858	41,490	40,804	41,458	41,838
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	15,164	14,008	14,020	14,508	13,828
Provisions for pensions	2,088	2,132	2,109	2,063	2,040
Other provisions	4,360	4,267	4,188	4,128	3,495
Other liabilities	14,819	14,605	14,180	13,957	13,980
Borrowings	4,427	6,478	6,307	6,802	8,495
Total shareholders' equity and liabilities	40,858	41,490	40,804	41,458	41,838
Customer Finance					
ASSETS					
Intangible fixed assets	14	11	11	11	12
Lease assets	7,900	7,546	7,985	8,013	8,341
Other tangible fixed assets	21	25	25	26	25
Inventories	46	47	71	66	31
Other receivables	619	591	761	664	630
Financial receivables	18,030	17,567	17,498	16,803	16,966
Liquid investments	137	165	137	148	152
Total assets	26,767	25,952	26,488	25,731	26,157
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	3,087	3,363	3,151	3,109	3,103
Provisions for pensions	6	6	6	5	5
Other provisions	761	858	831	824	874
Other liabilities	1,132	1,009	1,133	972	1,223
Borrowings	21,781	20,716	21,367	20,821	20,952
Total shareholders' equity and liabilities	26,767	25,952	26,488	25,731	26,157

Balance sheet by business segment

Amounts in SEK m. unless otherwise stated	2003				2002
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Eliminations					
ASSETS					
Tangible fixed assets	-1,376	-1,405	-1,431	-1,477	-1,518
Other receivables	-414	-461	-443	-297	-390
Total assets	-1,790	-1,866	-1,874	-1,774	-1,908
SHAREHOLDERS' EQUITY AND LIABILITIES					
Other liabilities	-1,790	-1,866	-1,874	-1,774	-1,908
Total shareholders' equity and liabilities	-1,790	-1,866	-1,874	-1,774	-1,908

Scania Group

ASSETS					
Intangible fixed assets	2,395	2,287	2,216	2,072	1,938
Tangible fixed assets	23,892	23,171	23,144	23,045	23,640
Shares and participations	122	120	122	122	126
Inventories	8,506	9,255	9,379	8,792	7,862
Other receivables	9,706	9,736	9,895	10,149	9,692
Interest-bearing receivables	19,298	18,931	18,956	18,226	18,490
Liquid investments	1,916	2,076	1,706	3,009	4,339
Total assets	65,835	65,576	65,418	65,415	66,087
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	18,251	17,371	17,171	17,617	16,931
Provisions for pensions	2,094	2,138	2,115	2,068	2,045
Other provisions	5,121	5,125	5,019	4,952	4,369
Other liabilities	14,161	13,748	13,439	13,155	13,295
Borrowings	26,208	27,194	27,674	27,623	29,447
Total shareholders' equity and liabilities	65,835	65,576	65,418	65,415	66,087

Units by quarter (by geographic area)

	2003					2002				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks										
Western Europe	27,977	8,134	5,781	6,539	7,523	31,208	8,589	6,732	7,633	8,254
Central and eastern Europe	4,169	1,133	902	852	1,282	3,721	920	888	1,077	836
Latin America	4,915	1,670	1,208	984	1,053	3,771	1,333	1,019	721	698
Asia	5,471	1,232	1,541	1,512	1,186	4,330	1,253	1,040	947	1,090
Other markets	1,680	428	227	520	505	1,474	293	323	376	482
Total	44,212	12,597	9,659	10,407	11,549	44,504	12,388	10,002	10,754	11,360
Trucks delivered										
Western Europe	29,456	8,133	6,102	7,722	7,499	28,335	8,316	5,725	7,314	6,980
Central and eastern Europe	4,014	1,168	818	1,157	871	3,099	1,233	685	704	477
Latin America	4,739	1,458	1,163	1,028	1,090	3,633	1,137	951	759	786
Asia	5,317	1,725	1,303	1,372	917	3,486	1,007	759	1,082	638
Other markets	1,519	535	369	377	238	1,342	437	315	339	251
Total	45,045	13,019	9,755	11,656	10,615	39,895	12,130	8,435	10,198	9,132
Order bookings, buses										
Western Europe	2,230	565	338	423	904	1,792	433	348	341	670
Central and eastern Europe	418	66	101	56	195	114	66	30	13	5
Latin America	1,082	266	310	208	298	1,024	50	399	216	359
Asia	595	144	137	-44	358	609	358	117	100	34
Other markets	600	48	21	260	271	589	171	26	85	307
Total	4,925	1,089	907	903	2,026	4,128	1,078	920	755	1,375
Buses delivered										
Western Europe	2,345	684	630	604	427	1,618	516	303	429	370
Central and eastern Europe	228	110	46	42	30	126	51	16	27	32
Latin America	1,072	336	223	199	314	958	288	225	151	294
Asia	631	158	103	130	240	440	212	67	53	108
Other markets	634	179	237	105	113	632	211	119	198	104
Total	4,910	1,467	1,239	1,080	1,124	3,774	1,278	730	858	908