



SCANIA YEAR-END REPORT - JANUARY- DECEMBER 2000

“Operating income exceeded 5 billion kronor and we achieved a double-digit margin for Scania products.

In addition, Scania met its goal of a positive operating income in Latin America,” says Leif Östling, Scania’s President and CEO.

2000 IN BRIEF

Units	Full year 2000 USD m.*	Full year 2000	Full year 1999	Change in %	Q4 2000 USD m.*	Q4 2000	Q4 1999	Change in %
Trucks and buses								
– Order bookings		55,565	50,228	11		14,845	15,016	-1
– Sales		56,492	50,414	12		17,076	14,365	19
Sales and earnings								
SEK m. unless otherwise stated								
Sales	5,645	53,823	47,110	14	1,640	15,641	13,044	20
Operating income	534	5,084	5,045	1	213	2,027	1,403	44
Operating margin, Scania Group, percent		9.4	10.7			13.0	10.8	
Operating margin, Scania products, percent		10.2	11.5			13.5	11.5	
Income after financial items	468	4,454	4,500	-1	196	1,866	1,276	46
Net income	324	3,080	3,146	-2	135	1,289	883	46
Return on equity, percent		21.6	25.1					
Return on capital employed, percent		13.3	14.8					
Earning per share, SEK	1.62	15.40	15.73		0.68	6.45	4.42	
Cash flows before acquisitions		3,014	1,597			113	-94	
		31 Dec 2000	31 Dec 1999					
Number of employees		26,904	25,814					

Number of shares: 200 million

Proposed dividend for 2000: SEK 7.00 per share (7.00).

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.535 = USD 1.00.

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 IN 2000 - COMMENTS BY THE PRESIDENT AND CEO

"During 2000, the Scania Group showed a double-digit operating margin for Scania products and a positive operating income in Latin America. The Group's operating income was more than five billion kronor. Production and sales in all our areas achieved new peak levels. Sales of service-related products also increased. Volume growth continued in our customer finance operations. To summarise, the beginning of the millennium for Scania started well with the highest volumes so far and a healthy result" says Leif Östling.

"The total market in western Europe improved for the third consecutive year. It increased by more than 3 percent to a new record level of about 244,000 heavy trucks. Scania's share rose to 15.6 percent of the western European market. Thanks to our efforts in recent years to increase the flexibility of our production system, we were able to handle the volume increase maintaining short delivery times.

– During the second half of 2000, order bookings slowed by some 10 percent. This indicates that demand in western Europe in 2001 may fall to around 220,000 heavy trucks. In historical terms this is a strong European market.

– We continued to strengthen our service and distribution network. In January 2001 we bought the still outstanding 50 percent of the shares in Beers, our distributor in the Netherlands. A full ownership is in line with our continued strategy to integrate closer to the customer to be able to grow, especially in service-related operations.

– We continued our internal cost adaptation programme in Latin America and achieved break-even on an annual basis. The macroeconomic situation in the region is gradually improving. As a result, I believe demand will continue to increase.

– Order bookings in our European bus and coach operations declined sharply during the first quarter. This was a result of Scania's uncertain situation, due to the European Commission's then-ongoing examination of Volvo's proposed buyout of Scania. Order bookings for busses recovered during the latter part of the year. A major restructuring programme has been initiated for Scania's European bus and coach operations, to improve profitability. Meanwhile I note that our bus and coach volume in Latin America rose sharply.

– We have continued to broaden our product portfolio. In the profitable high end of the market we introduced a new highly efficient and environmentally optimised 16-litre V8 engine with 580 horsepower. It is based on our modular concept and is replacing the V8 engine that some 30 years rendered Scania the title "King of the Road". In January 2001 we also introduced a new version of 12-litre 6-cylinder engine with 470 horsepower. It has our well-known turbocompound concept and a new injection system, the Scania HPI-system (High Pressure Injection) which is developed and produced in partnership with an American engine manufacturer.

Outlook

– The good growth Scania has experienced during the last years provides a good base for the future, although in the short-term perspective I foresee a shrinking European market. As I judge it today, the income effect of the drop in the European markets could be balanced by higher volumes in Latin America and Overseas, combined with a positive currency development and efficiency programs," Mr Östling concludes.



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THE MARKET

The total market for heavy trucks in western Europe grew sharply. Scania's order bookings rose by 2 percent. Despite strong demand, there was no room for price increases. During the fourth quarter, Scania noticed a slowdown in its order bookings. In central and eastern Europe, positive economic growth continued, which led to an increase in order bookings.

Scania increased its market share in most European countries, achieving a record share of 15.6 (14.9) percent in western Europe. Scania consolidated its position as the second largest make in this market.

In Asia, the economic recovery continued in many countries and order bookings more than doubled.

The Latin American economies recovered gradually. This improved the market situation. Scania's order bookings rose by 10 percent during 2000. Its market share in Brazil gradually improved during the year and ended up at 29.7 (31.7) percent.

Demand for buses and coaches was at a high level in Europe, where order bookings rose by 12 percent. Uncertainty about Scania's ownership structure slowed order bookings, mainly for fully-built buses in Europe, during the first half. In Latin America, bus order bookings rose by 50 percent.

The number of industrial and marine engines sold rose to 3,303 (3,283) units.

Number of Scania truck registrations,
January-December

	2000	1999	Change in percent
Great Britain	6,743	5,649	19
Germany	5,793	5,558	4
Brazil	5,153	4,261	21
France	4,963	4,676	6
Spain	3,646	3,296	11
Italy	3,356	3,098	8
The Netherlands	3,152	2,727	16
Sweden	2,358	2,337	1
Belgium	1,556	1,605	-3
Austria	1,138	1,095	4
Western Europe	37,908	35,079	8

Scania's market shares
January-December, percent

	2000	1999
Great Britain	20.7	18.1
Germany	10.1	9.5
Brazil	29.7	31.7
France	10.5	10.7
Spain	14.4	14.4
Italy	13.1	12.8
The Netherlands	22.4	19.4
Sweden	50.4	46.6
Belgium	18.6	18.8
Austria	15.4	14.8
Western Europe	15.6	14.9

Sales of **service-related products**, mainly in the form of parts and workshop services, rose by 17 percent to SEK 8,113 m. (6,927). In European operations, the increase was 16 percent.

The customer finance portfolio increased by 21 percent to SEK 18,620 m. (15,339).

Svenska Volkswagen's market share amounted to 22.1 (22.9) percent for cars and 37.6 (35.5) percent for light commercial vehicles.

SALES AND EARNINGS

Scania Group **unit sales during the year** amounted to 56,492 (50,414) trucks and buses, an increase of 12 percent. In monetary terms, sales rose by 14 percent to SEK 53,823 m. (47,110). Sales of Scania products rose by 13 percent.

The Scania Group's **operating income** amounted to SEK 5,084 m. (5,045), equivalent to a margin of 9.4 (10.7) percent. The operating margin for Scania products amounted to 10.2 (11.5) percent.

Scania Group **unit sales during the fourth quarter** amounted to 17,076 (14,365) trucks and buses, an increase of 19 percent. Total sales amounted to SEK 15,641 m. (13,044).

Operating income during the fourth quarter for the Group rose to SEK 2,027 m. (1,403), equivalent to a margin of 13.0 (10.8) percent.

During 2000, operating income in European operations¹ fell by 7 percent to SEK 4,621 m. (4,980).

Earnings were favourably influenced by:

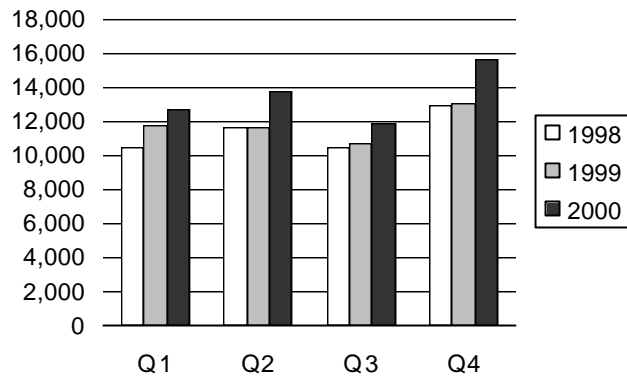
- a 12 percent increase in unit sales of trucks and buses.
- larger sales of service-related products.
- nonrecurring items of about SEK 200 m., whereof SEK 100 m. during the fourth quarter.

This was offset by:

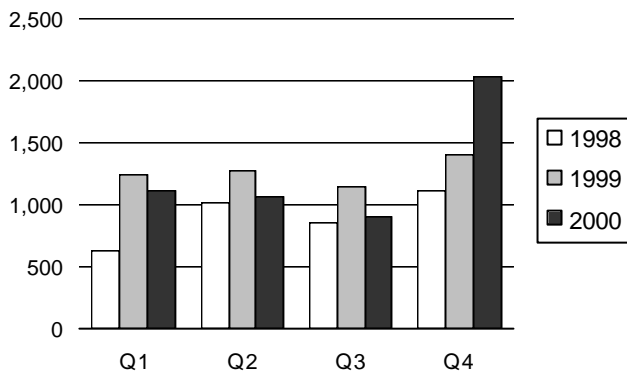
- lower average revenue per truck, caused by an unfavourable geographic mix and more intensive price competition had an overall negative impact on margins of about SEK 500 m.
- an increase of more than SEK 300 m. in R&D expenses.
- the higher level of activity in the sales and distribution network, which increased expenses by about SEK 300 m.
- negative currency rate effects inclusive of currency hedging activities, totalling about SEK 200 m.
- a decline of about SEK 150 m. in earnings from buses and coaches and from industrial and marine engine operations.

¹ 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.

SALES (SEK m.)



OPERATING INCOME (SEK m.)



The above comments on the changes in Scania's earnings exclude the net effects of acquisitions. Acquired and divested companies affected Scania's revenues during the year by SEK 2,535 m. and its operating income by SEK 2 m.

In European operations, **fourth quarter operating income** was favourably affected by an increase in unit sales of vehicles (16 percent), higher sales of service-related products, an improved currency rate situation compared to the preceding quarter, as well as somewhat improved earnings in bus and coach operations. In addition, earnings were favourably affected by capital gains of nearly SEK 100 m. due to divestment of real estate. This was partly offset by lower revenue per vehicle as well as higher R&D expenses.

Operating income in Latin American operations for the year as a whole totalled SEK 9 m. (-328). Operating income improved gradually during the year and during the fourth quarter, which normally is a very strong quarter, it totalled SEK 157 m. (-6). Higher volume and margins due to both higher prices and the internal cost adjustment programme contributed to the improvement in earnings. Among other things, this programme included a higher share of locally produced components, productivity increases and general reductions in expenses.

Sales of service-related products, an important element of Scania's strategy of expanding its total business to integrate vehicles and service-related products, rose by 17 percent to SEK 8,113 m. (6,927).

Earnings of **European customer finance operations** rose to SEK 179 m. (140) due to higher financing volume. At year-end, the portfolio amounted to SEK 18,620 m. (15,339).

Operating income in **car operations**² rose to SEK 275 m. (253).

Net financial items totalled SEK -630 m. (-545). In Latin American operations, where the working capital increased and was financed in local currencies, it deteriorated. In European operations, the positive effects of good cash flows were offset by both higher interest rates and increased credit margins.

The Scania Group's **tax expenses** were equivalent to 31 (30) percent of income after financial items. The increase was explained by changes in the geographic distribution of earnings.

CASH FLOWS

Scania's **cash flows**, excluding customer finance operations, rose during the year to SEK 2,557 m. (476). Excluding acquisitions of companies, cash flows amounted to SEK 3,014 m. (1,597).

Cash from operating activities amounted to SEK 4,951 m.

Tied-up working capital rose by SEK 416 m. It declined on a full-year basis in Europe, while it increased in Latin America.

Net investments totalled SEK 1,978 m. (2,775). Excluding acquisitions, net investments amounted to SEK 1,521 m. (1,654).

Fourth quarter cash flows amounted to SEK -311 m. (-308). Excluding acquisitions of companies, cash flows were SEK 113 m. (-94). As a result of the high rate of product deliveries late in the year, working capital rose sharply. This was essentially due to temporarily higher trade accounts receivable. In addition, a payment of about SEK 400 m. was made for two Brazilian distributors, which Scania took over in their entirety during January 2001.

² Car operations include half the importer operations of the Svenska Volkswagen Group in Sweden, the wholly owned Swedish car dealership network, Din Bil, and a car dealership network in Finland which is part of the Finnish distributor Oy Scan-Auto Ab.

MISCELLANEOUS

The Group's **gross investments** totalled SEK 1,815 m. (1,868). Starting with the first quarter of 2001, the acquired Brazilian distributors and the acquired distributor in the Netherlands, Beers, will be consolidated in the financial statements.

The number of employees, including contract employees, totalled 26,904 (25,814) at year-end. This represented an increase of 1,090 persons since the beginning of the year. In European operations, the number of employees rose by 1,146, of whom 706 in the marketing organisation. In Latin American operations, the number of employees declined by 56.

Annual General Meeting

The Annual General Meeting of Shareholders will be held at 6:00 pm on Thursday, 26 April 2001, at Scaniarinken, Södertälje, Sweden. The proposed dividend for the year 2000 is SEK 7.00 (7.00) per share, with 2 May 2001 as the record date.

Södertälje, 6 February 2001

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

Publication of the year 2000 Annual Report is expected during the first week of April 2001. The Annual Report will be available to the public at Scania's Head Office in Södertälje.

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 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	2000 USD m.*	2000	1999	Change in %
Number of trucks and buses sold				
European operations		47,867	42,919	12
Latin American operations		8,625	7,495	15
Total Scania vehicles sold		56,492	50,414	12
Sales				
European operations	4,460	42,522	38,107	12
Latin American operations	640	6,104	4,560	34
Less intra-Group sales	-153	-1,461	-1,042	-40
Total Scania products	4,947	47,165	41,625	13
Passenger car operations ³	698	6,658	5,485	21
Scania Group total	5,645	53,823	47,110	14
Operating income				
European operations	485	4,621	4,980	-7
Latin American operations	1	9	-328	
Customer finance operations	19	179	140	28
Total Scania products	505	4,809	4,792	0
Passenger car operations ⁴	29	275	253	9
Scania Group total	534	5,084	5,045	1
Operating margin in percent				
European operations		10.9	13.1	
Latin American operations		0.1	-7.2	
Total Scania products		10.2	11.5	
Passenger car operations		4.1	4.6	
Scania Group total		9.4	10.7	

³ Car operations include the wholly owned Swedish car dealership network, Din Bil, and a car dealership network in Finland which is part of the Finnish distributor Oy Scan-Auto Ab. Sales of Svenska Volkswagen products accounted for SEK 5,539 m. (5,382) of the total.

⁴ 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 9.535 = USD 1.00.

Sales by product category

Amounts in SEK m. unless otherwise stated	2000 <i>USD m.*</i>	2000	1999	Change in %
Trucks	3,262	31,101	27,888	12
Buses	388	3,704	3,601	3
Engines	46	437	444	-2
Service-related products	851	8,113	6,927	17
Used vehicles etc.	400	3,810	2,765	38
Total Scania products	4,947	47,165	41,625	13
Passenger car operations	698	6,658	5,485	21
Total	5,645	53,823	47,110	14

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Income statement

Amounts in SEK m. unless otherwise stated	2000 USD m.*	2000	1999	Change in %
Sales ⁵	5,645	53,823	47,110	14
Cost of goods sold	-4,214	-40,177	-34,669	
Gross income ⁵	1,431	13,646	12,441	10
Research and development expenses	-170	-1,621	-1,267	
Selling expenses ^{5, 6}	-693	-6,621	-5,729	
Administrative expenses ⁷	-90	-856	-866	
Income from customer finance operations	19	179	140	
Share of income of associated companies	37	357	326	
Operating income ⁸	534	5,084	5,045	1
Financial income and expenses	-66	-630	-545	
Income after financial items	468	4,454	4,500	-1
Taxes	-144	-1,371	-1,353	
Minority interests	0	-3	-1	
Net income	324	3,080	3,146	-2
Number of shares: 200 million				
Operating margin, percent		9.4	10.7	
Return on equity, percent		21.6	25.1	
Return on capital employed, excluding customer finance operations, percent		19.8	21.4	
Return on capital employed, percent		13.3	14.8	
Earnings per share, SEK	1.62	15.40	15.73	
⁸ Includes depreciation of	-214	-2,043	-1,948	

⁵ **Acquired companies** impacted sales by SEK 2,535 m., gross income by SEK 661 m., selling expenses by SEK -647 m. and share of income of associated companies by SEK -12 m.

⁶ **Selling expenses:** Defined as the costs of corporate market resources, plus all overhead in marketing companies, including goodwill and warranty payments.

⁷ **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	2000							1999				
	Full year USD m.*	Full year USD m.*	Q4 USD m.*	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Sales												
European operations	4,460	42,522	1,310	12,489	9,050	10,818	10,165	38,107	10,639	8,536	9,189	9,743
Latin American operations	640	6,104	204	1,944	1,619	1,421	1,120	4,560	1,266	1,193	1,139	962
Less intra-Group sales	-153	-1,461	-32	-303	-436	-417	-305	-1,042	-318	-292	-249	-183
Total Scania products	4,947	47,165	1,482	14,130	10,233	11,822	10,980	41,625	11,587	9,437	10,079	10,522
Passenger car operations	698	6,658	158	1,511	1,581	1,871	1,695	5,485	1,457	1,210	1,561	1,257
Scania Group total	5,645	53,823	1,640	15,641	11,814	13,693	12,675	47,110	13,044	10,647	11,640	11,779
Operating income												
European operations	485	4,621	178	1,694	791	1,003	1,133	4,980	1,303	1,122	1,311	1,244
Latin American operations	1	9	16	157	35	-61	-122	-328	-6	-68	-158	-96
Customer finance operations	19	179	6	53	46	42	38	140	39	32	39	30
Total Scania products	505	4,809	200	1,904	872	984	1,049	4,792	1,336	1,086	1,192	1,178
Passenger car operations	29	275	13	123	29	67	56	253	67	53	71	62
Scania Group total	534	5,084	213	2,027	901	1,051	1,105	5,045	1,403	1,139	1,263	1,240
Income after financial items	467	4,454	196	1,866	742	891	955	4,500	1,276	984	1,130	1,110
Net income	323	3,080	135	1,289	514	616	661	3,146	883	709	784	770
Earnings per share, SEK	1.62	15.40	0.68	6.45	2.57	3.08	3.31	15.73	4.42	3.55	3.92	3.85
Operating margin, percent												
European operations		10.9		13.6	8.7	9.3	11.1	13.1	12.2	13.1	14.3	12.8
Latin American operations		0.1		8.1	2.2	-4.3	-10.9	-7.2	-0.5	-5.7	-13.9	-10.0
Total Scania products		10.2		13.5	8.5	8.3	9.6	11.5	11.5	11.5	11.8	11.2
Passenger car operations		4.1		8.1	1.8	3.6	3.3	4.6	4.7	4.4	4.4	5.0
Scania Group total		9.4		13.0	7.6	7.7	8.7	10.7	10.8	10.7	10.9	10.5

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.535 = USD 1.00.

Units by quarter

	2000					1999				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks										
Western Europe	36,959	9,448	7,559	9,730	10,222	36,194	11,036	8,065	8,842	8,251
Central and eastern Europe	2,413	593	622	736	462	1,783	538	396	465	384
Latin America	6,731	2,152	1,413	1,703	1,463	6,122	1,715	1,348	1,509	1,550
Asia	3,625	787	1,202	941	695	1,548	434	462	335	317
Other markets	1,328	489	226	253	360	1,030	299	161	355	215
Total	51,056	13,469	11,022	13,363	13,202	46,677	14,022	10,432	11,506	10,717
Trucks sold										
Western Europe	38,476	10,882	7,972	9,997	9,625	36,106	10,389	7,821	8,448	9,448
Central and eastern Europe	2,287	878	525	535	349	1,551	563	330	363	295
Latin America	6,777	2,163	1,592	1,709	1,313	6,253	1,593	1,523	1,549	1,588
Asia	3,438	1,506	516	949	467	1,481	541	232	374	334
Other markets	1,340	378	295	367	300	1,260	290	317	305	348
Total	52,318	15,807	10,900	13,557	12,054	46,651	13,376	10,223	11,039	12,013
Order bookings, buses										
Europe	1,904	709	403	381	411	1,704	531	367	360	446
Latin America	1,825	481	393	573	378	1,219	300	340	397	182
Other markets	780	186	143	228	223	628	163	73	195	197
Total	4,509	1,376	939	1,182	1,012	3,551	994	780	952	825
Buses sold										
Europe	1,702	513	292	451	446	2,002	450	441	551	560
Latin America	1,843	598	456	421	368	1,237	381	365	255	236
Other markets	629	158	121	212	138	524	158	151	114	101
Total	4,174	1,269	869	1,084	952	3,763	989	957	920	897

Sales of industrial and marine engines totalled 3,303 (3,283) units during 2000.

Balance sheet

With customer finance operations reported
according to the equity accounting method

Amounts in SEK m. unless otherwise stated	2000					1999
	31 Dec USD m. *	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
ASSETS						
Intangible fixed assets	57	545	516	534	550	555
Tangible fixed assets	1,480	14,108	14,082	13,836	13,868	13,975
Shares and participations	381	3,631	2,771	2,657	2,663	2,616
Inventories	779	7,429	8,331	7,768	7,852	7,279
Other receivables	1,273	12,147	9,935	10,589	10,190	10,477
Interest-bearing receivables	183	1,745	1,503	1,406	1,393	1,361
Liquid investments	364	3,468	4,624	4,304	1,794	2,543
Total assets	4,517	43,073	41,762	41,094	38,310	38,806
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	1,646	15,698	14,320	13,430	14,179	13,548
Provisions for pensions	202	1,925	1,925	1,886	1,874	1,839
Other provisions	359	3,422	3,267	3,489	3,507	3,469
Other liabilities	1,141	10,877	10,646	9,878	9,249	9,175
Borrowings	1,169	11,151	11,604	12,411	9,501	10,775
Total shareholders' equity and liabilities	4,517	43,073	41,762	41,094	38,310	38,806
Net indebtedness, excluding provisions for pensions	805	7,683	6,980	8,107	7,707	8,232
Debt/equity ratio	0.49	0.49	0.49	0.60	0.54	0.61
Equity per share, SEK	8.23	78.50	71.60	67.15	70.80	67.75

Starting in the first quarter of 2000, reporting of deferred gains on sales with guaranteed residual values in operating leases was changed in the above balance sheet from being subtracted from "Tangible fixed assets" to being part of "Other liabilities". The comparative periods have been changed accordingly. In the balance sheet including customer finance operations, this deferred gain is still subtracted from operational leases that are part of "Tangible fixed assets".

Minor adjustments have been made to the comparative periods due to changed classification of "Other provisions" and "Other liabilities".

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.535 = USD 1.00.

Balance sheet

Customer finance operations

Amounts in SEK m. unless otherwise stated	2000					1999
	31 Dec USD m. *	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
ASSETS						
Leasing assets	794	7,569	7,283	6,480	6,399	6,164
Financial receivables	1,159	11,051	10,426	9,822	9,340	9,175
Other assets	72	691	586	632	356	668
Cash and bank balances	12	113	174	162	94	167
Total assets	2,037	19,424	18,469	17,096	16,189	16,174
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	167	1,594	1,338	1,280	1,251	1,229
Borrowings	1,700	16,206	15,750	14,510	13,703	13,612
Other liabilities and provisions	170	1,624	1,381	1,306	1,235	1,333
Total shareholders' equity and liabilities	2,037	19,424	18,469	17,096	16,189	16,174

Balance sheet

Including customer finance operations

Amounts in SEK m. unless otherwise stated	2000					1999
	31 Dec USD m. *	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
ASSETS						
Intangible fixed assets	57	545	515	534	550	555
Tangible fixed assets	2,123	20,247	19,836	18,880	18,908	18,860
Shares and participations	214	2,037	1,433	1,377	1,411	1,388
Inventories	783	7,467	8,495	7,981	7,959	7,437
Other receivables	1,312	12,508	10,080	10,711	10,257	10,702
Interest-bearing receivables	1,342	12,795	11,929	11,228	10,733	10,537
Liquid investments	376	3,581	4,798	4,466	1,888	2,710
Total assets	6,207	59,180	57,086	55,177	51,706	52,189
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	1,646	15,698	14,320	13,430	14,179	13,548
Provisions for pensions	202	1,929	1,928	1,889	1,877	1,842
Other provisions	427	4,071	3,852	4,046	4,060	4,005
Other liabilities	1,063	10,124	9,633	8,892	8,386	8,407
Borrowings	2,869	27,358	27,353	26,920	23,204	24,387
Total shareholders' equity and liabilities	6,207	59,180	57,086	55,177	51,706	52,189
Equity/assets ratio, %		26.5	25.1	24.3	27.4	26.0

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.535 = USD 1.00.

Statement of cash flows

Amounts in SEK m. unless otherwise stated	Jan - Dec			2000					1999
	USD m.*	2000	1999	USD m.*	Q4	Q3	Q2	Q1	Q4
Cash from operating activities	519	4,951	5,356	163	1,558	1,016	1,234	1,143	1,358
Change in working capital etc.	-44	-416	-2,105	-108	-1,032	761	135	-280	-1,098
Cash flows from operating activities	475	4,535	3,251	55	526	1,777	1,369	863	260
Net investments excluding acquisitions of companies	-160	-1,521	-1,654	-43	-413	-350	-376	-382	-354
Cash flows before acquisitions of companies	315	3,014	1,597	12	113	1,427	993	481	-94
Net investment through acquisitions of companies	-48	-457	-1,121	-44	-424	-13	-7	-13	-214
Cash flows excluding customer finance operations	267	2,557	476	-32	-311	1,414	986	468	-308
Expansion in customer finance operations	-256	-2,444	-2,708	-55	-528	-834	-781	-301	-1,125
Change in net indebtedness including customer finance operations	11	113	-2,232	-87	-839	580	205	167	-1,433
Change in indebtedness through financing activities	212	2,020	4,431	-39	-368	-372	3,759	-999	372
Dividend to shareholders	-147	-1,400	-1,300	0	0	0	-1,400	0	0
Net change in liquid assets and short-term investments	76	733	899	-126	-1,207	208	2,564	-832	-1,061
Effect of exchange rate fluctuations on liquid assets and short-term investments	14	138	37	-1	-10	124	14	10	38
Liquid assets and short-term investments at beginning of period	285	2,710	1,774	503	4,798	4,466	1,888	2,710	3,733
Liquid assets and short-term investments at end of period	375	3,581	2,710	375	3,581	4,798	4,466	1,888	2,710

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Number of employees

	2000				1999
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Production companies etc	13,758	13,837	13,412	13,365	13,346
Marketing companies	9,348	9,190	9,036	8,859	8,642
European operations	23,106	23,027	22,448	22,224	21,988
Latin American operations	3,604	3,518	3,443	3,503	3,660
Customer finance companies	194	191	187	179	166
Total number of employees	26,904	26,736	26,078	25,906	25,814