



SCANIA INTERIM REPORT JANUARY- SEPTEMBER 2000

RESULTS

First nine months of 2000, compared to first nine months of 1999

- Number of trucks and buses sold: 39,416 (36,049), an increase of 9 percent.
- Sales: SEK 38,182 m. (34,066) [USD 3,944 m. (3,518)]*, an increase of 12 percent¹.
- Sales of service-related products rose by 15 percent¹.
- The customer finance portfolio increased by 24 percent to SEK 17,709 m. (14,240) [USD 1,829 m. (1,471)].
- Operating income: SEK 3,057 m. (3,642) [USD 316 m. (376)].
- Operating margin: 8.0 (10.7) percent.
- Operating cash flows, excluding acquisitions of companies, improved to SEK 2,901 m. (1,691) [USD 300 m. (175)].
- Operating margin, Scania products: 8.8 (11.5) percent.
- Operating income in customer finance operations rose to SEK 126 m. (101) [USD 13 m. (10)].
- Income after financial items: SEK 2,588 m. (3,224) [USD 269 m. (333)].
- Net income: SEK 1,791 m. (2,263) [USD 187 m. (234)].
- Earnings per share: SEK 8.95 (11.30) [USD 0.94 (1.17)].
- Earnings per share according to U.S. GAAP: SEK 8.25 (11.70) [USD 0.85 (1.21)].

Third quarter of 2000, compared to third quarter of 1999

- Number of trucks and buses sold: 11,769 (11,180).
- Sales: SEK 11,814 m. (10,647) [USD 1,220 m. (1,100)].
- Operating income: SEK 901 m. (1,139) [USD 94 m. (118)], equivalent to a margin of 7.6 (10.7) percent.
- Operating cash flows: Rose to SEK 1,427 m. (984) [USD 147 m. (102)].
- Operating income in Latin America was positive: SEK 35 m. (-68) [USD 4 m. (-7)].

MARKET

First nine months of 2000, compared to first nine months of 1999

- Order bookings for heavy trucks in western European markets rose by 9 percent.
- Scania's market share for heavy trucks in western Europe rose to 15.7 (14.7) percent.
- In Latin America, order bookings rose. Scania's market share in Brazil was 27.3 (31.6) percent.

Third quarter of 2000, compared to third quarter of 1999

- Order bookings for heavy trucks in western European markets declined by 6 percent.
- Order bookings from markets in Asia and in central and eastern Europe were very strong.
- In Latin America, order bookings for heavy trucks rose by 5 percent.
- The demand for buses and coaches in Latin America was strong, and order bookings rose sharply from a low level.

OUTLOOK

"We are still aiming for double digit operating margin regarding Scania products for the full year" comments Leif Östling, Scania's President and CEO.

¹ Including the acquired distributors in Finland, Norway and Latvia.

* Translated solely for the convenience of the reader at an exchange rate of SEK 9.6825 = USD 1.00.

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

This report is also available at www.scania.com



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Operating income for the first nine months of 2000 was SEK 3,057 m. Operating cash flows for the Group were strong, increasing to SEK 2,901 m. (1,691). Operating income in European operations² was SEK 2,927 m., including currency effects of more than SEK -200 m. Investments in new products boosted research and development expenses by more than SEK 200 m. During the third quarter, Latin American operations showed a positive operating income. Accumulated underlying operating income in Latin American operations improved by about SEK 400 m.

In western Europe, the heavy truck market remained strong and Scania's truck order bookings rose by 9 percent during the first nine months of 2000. Compared to the third quarter of 1999, order bookings declined by 6 percent. The reduction is explained by a reluctance to invest within the European haulage industry caused by uncertainty in conjunction with the protests against rising fuel prices. In central and eastern Europe, demand continued to strengthen. Order bookings in Asia rose sharply, and the market situation in Latin America improved.

Scania increased its market share for heavy trucks in western Europe to 15.7 (14.7) percent. During the first nine months of 2000, 29,300 (26,100) Scania trucks were registered. Total heavy truck registrations in the region were about 186,500 (177,100) units, an increase of about 5 percent. Recalculated to a rolling twelve-month basis, this is equivalent to an annual rate of around 240,000 trucks.

Scania's truck order bookings in Latin America rose by 4 percent during the first nine months and by 5 percent during the third quarter. The total market in Brazil during the report period was 24 percent larger than last year, and projections of macroeconomic factors are favourable. Scania's market share in Brazil has gradually increased during the year, amounting to 27.3 (31.6) percent. In Argentina, market share rose to 29.6 (28.9) percent.

The total number of Scania trucks sold rose by 10 percent.

Scania's order bookings for buses and coaches rose by 9 percent in European operations and by 46 percent in Latin America. Total order bookings rose by 23 percent. The total number of buses sold increased by 5 percent. The sharp sales increase in Latin America offset a downturn in Europe.

The number of industrial and marine engines sold was approximately unchanged, compared to the same period of 1999.

During the first nine months of 2000, sales of service-related products rose by 15 percent.

The customer finance portfolio increased by about SEK 2,400 m. compared to the end of 1999 and amounted to more than SEK 17,700 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.

During the third quarter, Scania presented its new 16-litre V8 engine to a wider audience at the IAA 2000 international commercial vehicle show in Frankfurt, Germany. The first trucks featuring the new 16-litre engine have been delivered to customers. The pace of delivery is now gradually accelerating during the fourth quarter, thereby improving the value of the product mix. In Frankfurt, Scania also unveiled its new OmniLine intercity bus, which is part of the new modular bus range.

The EU anti-trust authority on 1 September declared that one of the preconditions for Volvo's merger with RVI/Mack was that within three years Volvo has to divest its shareholding in Scania (30.6 percent of the votes and 45.5 percent of the capital). This should be based on the date when approval of Volvo's acquisition is obtained from the U.S. anti-trust authority. Such an approval has not yet been released.

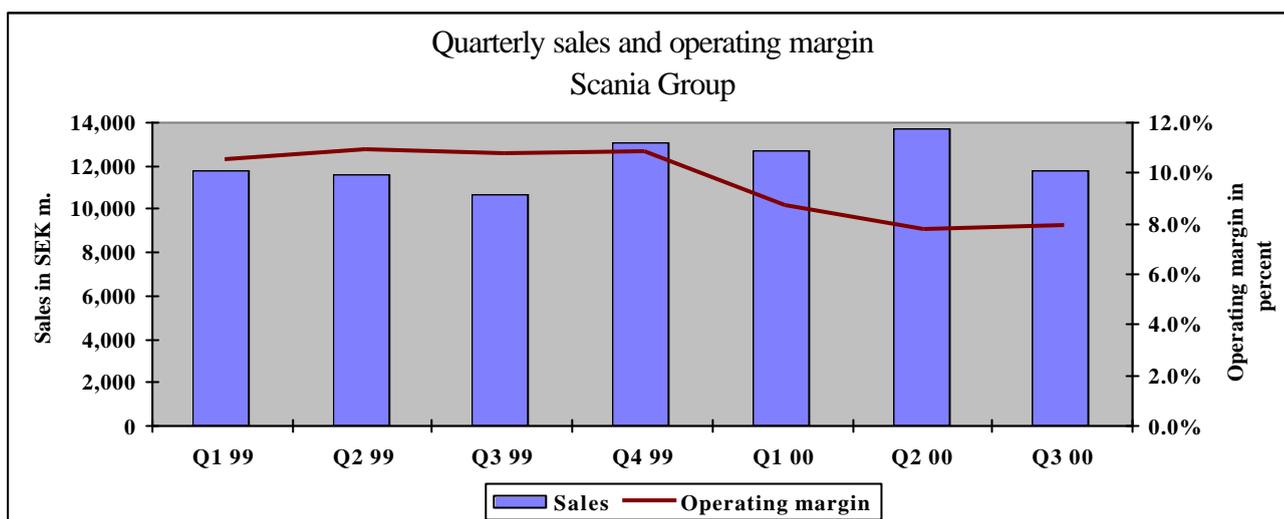
SALES AND EARNINGS

During the first nine months of 2000, the Scania Group **sold** 39,416 (36,049) trucks and buses, an increase of 9 percent. In monetary terms, the Scania Group's sales rose by 12 percent (6 percent excluding acquired companies) to SEK 38,182 m. (34,066). Sales of Scania products rose by 10 percent. Operating income for the Scania Group amounted to SEK 3,057 m. (3,642), equivalent to an operating margin of 8.0 (10.7) percent. For Scania products, operating income was SEK 2,905 m. (3,457) and the operating margin 8.8 (11.5) percent.

In **European operations**, unit sales of trucks and buses increased by 10 percent. In monetary terms, sales rose by 9 percent. Operating income amounted to SEK 2,927 m. (3,678). Earnings reflected more than SEK 200 m. in adverse currency effects as well as an increase of more than SEK 200 m. in research and development expenses. Earnings were also negatively effected by certain supply problems due to delivery disruptions. The continued expansion of Scania's commercial system resulted in higher costs, especially in the form of investments in growth markets and in service operations.

Besides currency effects, lower specification levels reduced average revenue per vehicle. To some extent, the reduction was offset by improved productivity. In all, this had an impact on earnings of about SEK -300 m. Earnings of Buses & Coaches and Industrial & Marine Engines operations declined by around SEK 200 m. as a consequence of low order bookings and a low rate of production, due to uncertainty early in the year concerning Scania's ownership structure. The operating margin in European operations amounted to 9.7 (13.4) percent.

In **Latin American operations**, unit sales of trucks and buses rose by 6 percent to 5,864 (5,521) vehicles. Operating income including items affecting comparability totalled SEK -148 m. (-322). During the first nine months of the year, earnings were adversely affected by SEK 80 m. in costs for implementation of staffing reductions. During the same period of 1999, operating income was boosted by about SEK 150 m. in translation effects, due to the Brazilian currency devaluation. At a comparable level, underlying earnings thus improved by about SEK 400 m., due to improved prices and a lower cost level. Operating income for the third quarter of this year was a positive SEK 35 m. (-68).



The **European customer finance portfolio** increased to SEK 17,709 m. (14,240). Operating income rose to SEK 126 m. (101).

Operating income in **car operations**³ amounted to SEK 152 m. (185).

Net financial items totalled SEK -469 m. (-418). In European operations, net financial items improved, compared to the first nine months of 1999. In Latin America, net financial items deteriorated due to negative cash flows and high local interest rates.

The Scania Group's **tax expenses** were equivalent to 30.7 (29.8) percent of income after financial items.

CASH FLOWS

Scania's **operating cash flows**, excluding customer finance operations, improved during the first nine months to SEK 2,868 m. (784). Excluding acquired companies, cash flows amounted to SEK 2,901 m. (1,691).

Cash flows from operating activities amounted to SEK 3,393 m. (3,998).

Tied-up working capital declined by SEK 616 m. Total capital tie-up in European operations dropped despite a rise in stocks due to delivery disruptions. Tied-up working capital increased in Latin America mainly due to an increase in customer financing.

Net investments reached SEK 1,141 m. (2,207). Excluding acquisitions, net investments amounted to SEK 1,108 m. (1,300).

During the third quarter of 2000, **operating cash flows** amounted to SEK 1,414 m. (763). Lower working capital as well as lower investments contributed to the improvement.

³ Car operations include half of 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 acquired

Finnish distributor Oy Scan-Auto Ab.

Number of employees

The number of employees totalled 26,736 at the end of the report period. This represented an increase of 922 persons since the beginning of the year, of whom 469 in the expansive sales and service organisation and 491 with time-limited contracts in production operations. As a consequence of staffing reduction programmes, the number of employees in Latin American operations declined by 142.

Södertälje, 30 October 2000

Leif Östling
President and CEO

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

The next financial report, the Year-end Report for January-December 2000, will be published on 6 February 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 affect 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 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	Nine months		Change		Oct 99 -	
	<i>USD m.*</i>	2000	1999	in %	1999	Sep 00
Number of trucks and buses sold						
European operations		33,552	30,528	10	42,919	45,943
Latin American operations		5,864	5,521	6	7,495	7,838
Total Scania vehicles sold		39,416	36,049	9	50,414	53,781
Sales						
European operations	<i>3,102</i>	30,033	27,468	9	38,107	40,672
Latin American operations	<i>430</i>	4,160	3,294	26	4,560	5,426
Less intra-Group sales	<i>-120</i>	-1,158	-724	60	-1,042	-1,476
Total Scania products	<i>3,412</i>	33,035	30,038	10	41,625	44,622
Passenger car operations ⁴	<i>532</i>	5,147 ⁵	4,028	28	5,485	6,604
Scania Group total	<i>3,944</i>	38,182	34,066	12	47,110	51,226
Operating income						
European operations	<i>302</i>	2,927	3,678	-20	4,980	4,229
Latin American operations	<i>-15</i>	-148	-322	-54	-328	-154
Customer finance operations	<i>13</i>	126	101	25	140	165
Total Scania products	<i>300</i>	2,905	3,457	-16	4,792	4,240
Passenger car operations	<i>16</i>	152	185	-18	253	220
Scania Group total	<i>316</i>	3,057	3,642	-16	5,045	4,460
Operating margin in percent						
European operations		9.7	13.4		13.1	10.4
Latin American operations		-3.6	-9.8		-7.2	-2.8
Total Scania products		8.8	11.5		11.5	9.5
Passenger car operations		3.0	4.6		4.6	3.3
Scania Group total		8.0	10.7		10.7	8.7

SALES BY PRODUCT CATEGORY

Amounts in SEK m. unless otherwise stated	Nine months		Change		Oct 99 -	
	<i>USD m.*</i>	2000	1999	in %	1999	Sep 00
Trucks	<i>2,237</i>	21,660	19,884	9	27,888	29,664
Buses	<i>262</i>	2,533	2,706	-6	3,601	3,428
Engines	<i>32</i>	309	313	-1	444	440
Service-related products	<i>612</i>	5,930	5,155	15	6,927	7,702
Used vehicles etc.	<i>269</i>	2,603	1,980	31	2,765	3,388
Total Scania products	<i>3,412</i>	33,035	30,038	10	41,625	44,622
Passenger car operations	<i>532</i>	5,147	4,028	28	5,485	6,604
Total	<i>3,944</i>	38,182	34,066	12	47,110	51,226

* Translated solely for the convenience of the reader at an exchange rate of SEK 9.6825 = USD 1.00.

⁴ Car operations include half of 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 acquired Finnish distributor Oy Scan-Auto Ab.

⁵ Of which Svenska Volkswagen products SEK 4,264 m. (3,950).

INCOME STATEMENT

Amounts in SEK m. unless otherwise stated	Nine months			Change in %	Oct 99 -	
	<i>USD m.*</i>	2000	1999		1999	Sep 00
Sales ⁶	3,943	38,182	34,066	12	47,110	51,226
Cost of goods sold	-2,967	-28,725	-25,289		-34,669	-38,105
Gross income ⁶	976	9,457	8,777	8	12,441	13,121
Research and development expenses	-119	-1,154	-906		-1,267	-1,515
Selling expenses ^{6, 7}	-511	-4,962	-3,979		-5,729	-6,712
Administrative expenses ⁸	-65	-629	-594		-866	-901
Income from customer finance operations	13	126	101		140	165
Share of income of associated companies	23	219	243		326	302
Operating income ⁹	317	3,057	3,642	-16	5,045	4,460
Financial income and expenses	-48	-469	-418		-545	-596
Income after financial items	269	2,588	3,224	-20	4,500	3,864
Taxes	-82	-795	-961		-1,353	-1,187
Minority interests	0	-2	0		-1	-3
Net income	187	1,791	2,263	-21	3,146	2,674

Number of shares: 200 million

Return on equity, percent		19.6	24.4		25.1	19.6
Return on capital employed, excluding customer finance operations, percent		17.4	20.8		21.4	17.4
Return on capital employed, percent		11.8	14.6		14.8	11.8
Earnings per share, SEK	0.94	8.95	11.30		15.75	13.35
Earnings per share according to U.S. GAAP, SEK	0.85	8.25	11.70		16.40	15.60
⁹ Includes depreciation of	-160	-1,548	-1,486		-1,948	-2,010

⁶ **Acquired businesses** impacted sales by SEK 2,086 m., gross income by SEK 564 m., selling expenses by SEK -563 m., income in associated companies by SEK -11 m.

⁷ **Selling expenses**: Defined as the costs of corporate marketing resources, plus all overhead in marketing companies, including goodwill and warranty payments. Comparative periods have been adjusted for the fact that parts distribution costs were previously included but are now reported under "Cost of goods sold".

⁸ **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			
	<i>Q3</i> <i>USD m. *</i>	Q3	Q2	Q1	Full year 1999	Q4	Q3	Q2	Q1
Sales									
European operations	935	9,050	10,818	10,165	38,107	10,639	8,536	9,189	9,743
Latin American operations	167	1,619	1,421	1,120	4,560	1,266	1,193	1,139	962
Less intra-Group sales	-45	-436	-417	-305	-1,042	-318	-292	-249	-183
Total Scania products	1,057	10,233	11,822	10,980	41,625	11,587	9,437	10,079	10,522
Passenger car operations	163	1,581	1,871	1,695	5,485	1,457	1,210	1,561	1,257
Scania Group total	1,220	11,814	13,693	12,675	47,110	13,044	10,647	11,640	11,779
Operating income									
European operations	82	791	1,003	1,133	4,980	1,303	1,122	1,311	1,244
Latin American operations	4	35	-61	-122	-328	-6	-68	-158	-96
Customer finance operations	5	46	42	38	140	39	32	39	30
Total Scania products	91	872	984	1,049	4,792	1,336	1,086	1,192	1,178
Passenger car operations	3	29	67	56	253	67	53	71	62
Scania Group total	94	901	1,051	1,105	5,045	1,403	1,139	1,263	1,240
Income after financial items	77	742	891	955	4,500	1,276	984	1,130	1,110
Net income	53	514	616	661	3,146	883	709	784	770
Earnings per share, SEK	0.26	2.55	3.10	3.30	15.75	4.40	3.55	3.90	3.85
Operating margin, percent									
European operations		8.7	9.3	11.1	13.1	12.2	13.1	14.3	12.8
Latin American operations		2.2	-4.3	-10.9	-7.2	-0.5	-5.7	-13.9	-10.0
Total Scania products		8.5	8.3	9.6	11.5	11.5	11.5	11.8	11.2
Passenger car operations		1.8	3.6	3.3	4.6	4.6	4.4	4.5	4.9
Scania Group total		7.6	7.7	8.7	10.7	10.8	10.7	10.9	10.5

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UNITS BY QUARTER

	2000				1999			
	Q3	Q2	Q1	Full year 1999	Q4	Q3	Q2	Q1
ORDER BOOKINGS, TRUCKS								
- Western Europe	7,559	9,730	10,222	36,194	11,036	8,065	8,842	8,251
- Central and eastern Europe	622	736	462	1,783	538	396	465	384
- Latin America	1,413	1,703	1,463	6,122	1,715	1,348	1,509	1,550
- Asia	1,202	941	695	1,548	434	462	335	317
- Other markets	226	253	360	1,030	299	161	355	215
Total	11,022	13,363	13,202	46,677	14,022	10,432	11,506	10,717
TRUCKS SOLD								
- Western Europe	7,972	9,997	9,625	36,106	10,389	7,821	8,448	9,448
- Central and eastern Europe	525	535	349	1,551	563	330	363	295
- Latin America	1,592	1,709	1,313	6,253	1,593	1,523	1,549	1,588
- Asia	516	949	467	1,481	541	232	374	334
- Other markets	295	367	300	1,260	290	317	305	348
Total	10,900	13,557	12,054	46,651	13,376	10,223	11,039	12,013
ORDER BOOKINGS, BUSES								
- Europe	403	381	411	1,704	531	367	360	446
- Latin America	393	573	378	1,219	300	340	397	182
- Other markets	143	228	223	628	163	73	195	197
Total	939	1,182	1,012	3,551	994	780	952	825
BUSES SOLD								
- Europe	292	451	446	2,002	450	441	551	560
- Latin America	456	421	368	1,237	381	365	255	236

- Other markets	121	212	138	524	158	151	114	101
Total	869	1,084	952	3,763	989	957	920	897

Sales of industrial and marine engines totalled 2,326 (2,332) units during the first nine months of 2000.

BALANCE SHEET
WITH CUSTOMER FINANCE OPERATIONS REPORTED
ACCORDING TO THE EQUITY ACCOUNTING METHOD

Amounts in SEK m. unless otherwise stated	<i>30 Sep</i>		30 Jun 2000	31 Mar 2000	31 Dec 1999	30 Sep 1999
	<i>2000</i>	30 Sep <i>USD m.*</i> 2000				
ASSETS						
Intangible fixed assets	53	516	534	550	555	417
Tangible fixed assets	1,454	14,082	13,836	13,868	13,975	13,659
Shares and participations	286	2,771	2,657	2,663	2,616	2,421
Inventories	860	8,331	7,768	7,852	7,279	6,945
Other receivables	1,026	9,935	10,589	10,190	10,477	9,318
Interest-bearing receivables	155	1,503	1,406	1,393	1,361	1,153
Liquid investments	479	4,624	4,304	1,794	2,543	3,637
Total assets	4,313	41,762	41,094	38,310	38,806	37,550
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	1,479	14,320	13,430	14,179	13,548	12,605
Provisions for pensions	199	1,925	1,886	1,874	1,839	1,835
Other provisions	350	3,387	3,641	3,622	3,623	3,361
Other liabilities	1,087	10,526	9,726	9,134	9,021	8,741
Borrowings	1,198	11,604	12,411	9,501	10,775	11,008
Total shareholders' equity and liabilities	4,313	41,762	41,094	38,310	38,806	37,550
Net indebtedness, excluding pension liabilities	719	6,980	8,107	7,707	8,232	7,371
Net indebtedness as ratio of shareholders' equity (debt/equity ratio)	0.49	0.49	0.60	0.54	0.61	0.58
Equity per share, SEK	7.39	71.60	67.15	70.80	67.75	63.05

Reporting of deferred gains on sales with guaranteed residual values in operating leases has been 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".

* Translated solely for the convenience of the reader at an exchange rate of SEK 9.6825 = USD 1.00.

BALANCE SHEET CUSTOMER FINANCE OPERATIONS

Amounts in SEK m. unless otherwise stated	30 Sep					
	2000 USD m.*	30 Sep 2000	30 Jun 2000	31 Mar 2000	31 Dec 1999	30 Sep 1999
ASSETS						
Leasing assets	752	7,283	6,480	6,399	6,164	5,325
Financial receivables	1,077	10,426	9,822	9,340	9,175	8,915
Other assets	61	586	632	356	668	449
Cash and bank balances	18	174	162	94	167	95
Total assets	1,908	18,469	17,096	16,189	16,174	14,784
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	138	1,338	1,280	1,251	1,229	1,008
Borrowings	1,627	15,750	14,205	13,703	13,612	12,543
Other liabilities and provisions	143	1,381	1,611	1,235	1,333	1,233
Total shareholders' equity and liabilities	1,908	18,469	17,096	16,189	16,174	14,784

BALANCE SHEET INCLUDING CUSTOMER FINANCE OPERATIONS

Amounts in SEK m. unless otherwise stated	30 Sep					
	2000 USD m.*	30 Sep 2000	30 Jun 2000	31 Mar 2000	31 Dec 1999	30 Sep 1999
ASSETS						
Intangible fixed assets	53	515	534	550	555	417
Tangible fixed assets	2,049	19,836	18,880	18,908	18,860	17,776
Shares and participations	148	1,433	1,377	1,411	1,388	1,410
Inventories	877	8,495	7,981	7,959	7,437	7,126
Other receivables	1,041	10,080	10,711	10,257	10,702	9,262
Interest-bearing receivables	1,232	11,929	11,228	10,733	10,537	10,069
Liquid investments	496	4,798	4,466	1,888	2,710	3,733
Total assets	5,896	57,086	55,177	51,706	52,189	49,793
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	1,479	14,320	13,430	14,179	13,548	12,605
Provisions for pensions	199	1,928	1,889	1,877	1,842	1,838
Other provisions	410	3,972	4,198	4,175	4,159	3,817
Other liabilities	983	9,513	8,740	8,271	8,253	7,981
Borrowings	2,825	27,353	26,920	23,204	24,387	23,552
Total shareholders' equity and liabilities	5,896	57,086	55,177	51,706	52,189	49,793
Equity/assets ratio, %		25.1	24.3	27.4	26.0	25.3

* Translated solely for the convenience of the reader at an exchange rate of SEK 9.6825 = USD 1.00.

STATEMENT OF CASH FLOWS

Amounts in SEK m. unless otherwise stated	Nine months			2000			1999	
	<i>USD m.*</i>	2000	1999	<i>USD m.*</i>	Q3	Q2	Q1	Q3
Cash from operating activities	350	3,393	3,998	105	1,016	1,234	1,143	1,240
Change in working capital etc.	64	616	-1,007	78	761	135	-280	85
Cash flows from operating activities	414	4,009	2,991	183	1,777	1,369	863	1,325
Net investments excluding acquired companies	-114	-1,108	-1,300	-36	-350	-376	-382	-341
Operating cash flows before acquisitions of companies	300	2,901	1,691	147	1,427	993	481	984
Net investments in acquired companies	-3	-33	-907	-1	-13	-7	-13	-221
Operating cash flows excluding customer finance operations	297	2,868	784	146	1,414	986	468	763
Expansion of customer finance operations	-198	-1,916	-1,583	-86	-834	-781	-301	-621
Change in net indebtedness including customer finance operations	99	952	-799	60	580	205	167	142
Change in indebtedness from financing activities	247	2,388	4,059	-38	-372	3,759	-999	-312
Dividend to shareholders	-145	-1,400	-1,300	0	0	-1,400	0	0
Net change in cash and short-term investments	201	1,940	1,960	22	208	2,564	-832	-170
Effect of exchange rate fluctuations on cash and short-term investments	15	148	-1	13	124	14	10	-43
Cash and short-term investments at beginning of period	280	2,710	1,774	461	4,466	1,888	2,710	3,946
Cash and short-term investments at end of period	496	4,798	3,733	496	4,798	4,466	1,888	3,733

* Translated solely for the convenience of the reader at an exchange rate of SEK 9.6825 = USD 1.00.

NUMBER OF EMPLOYEES

	30 Sep 2000	30 Jun 2000	31 Mar 2000	31 Dec 1999	30 Sep 1999
Production companies etc.	13,837	13,412	13,365	13,346	13,314
Marketing companies	9,190	9,036	8,859	8,642	7,704
European operations	23,027	22,448	22,224	21,988	21,018
Latin American operations	3,518	3,443	3,503	3,660	3,620
Customer finance companies	191	187	179	166	162
Total number of employees	26,736	26,078	25,906	25,814	24,800

Scania's ten largest truck markets

Registrations of Scania trucks during the first nine months of the year

	2000	1999	Change in percent
Great Britain	5,722	3,940	45
Germany	4,090	4,007	2
France	3,958	3,646	9
Brazil	3,499	3,268	7
Spain	2,688	2,508	7
The Netherlands	2,526	2,061	23
Italy	2,327	2,066	13
Sweden	1,636	1,563	5
Belgium	1,281	1,348	-5
Austria	903	877	3
Western Europe	29,344	26,101	12

Scania's market shares during the first nine months of the year, percent

	2000	1999
Great Britain	22.6	17.3
Germany	9.4	9.0
France	11.0	11.0
Brazil	27.3	31.6
Spain	14.1	14.9
The Netherlands	22.8	19.5
Italy	12.7	12.2
Sweden	50.6	47.0
Belgium	18.9	18.8
Austria	15.6	15.4
Western Europe	15.7	14.7