

Scania Interim Report, January-September 2011

Summary of the first nine months of 2011

- Operating income rose to SEK 9,657 m. (9,021), and earnings per share rose to SEK 9.11 (7.63)
- Net sales increased by 16 percent to SEK 64,795 m. (55,663)
- Cash flow amounted to SEK 3,866 m. (8,388) in Vehicles and Services

Comments by Leif Östling, President and CEO

“Scania’s earnings for the first nine months of 2011 amounted to SEK 9,657 m. Higher vehicle and service volume was offset by a significantly stronger Swedish krona, a higher cost level and an altered market mix. Deliveries have generally held up at a satisfactory level during the period, especially in the markets in Latin America, the Middle East, Russia and northern Europe. However, demand for vehicles decelerated towards the end of the period, primarily in southern Europe but also in the Middle East. Customers have become hesitant about placing orders, mainly due to expectations of lower economic activity. Since Scania works with short delivery times, the daily production rate will be reduced by between 10 and 15 percent on a global basis starting in November. A swift adjustment to

demand reduces the risk of building up inventories. The reduction will mainly occur by not extending about 900 fixed term temporary contracts in Europe. In light of the uncertain economic situation, Scania is prepared to take measures if demand is further adversely affected. However, there is a need to replace vehicles in the European market since the relatively low level of truck deliveries during 2009 and 2010 means that the average age of the vehicle population is relatively high. In Brazil, there is uncertainty regarding demand during the first half of 2012 due to the introduction of the Euro 5 emission standards. There is a high level of demand for service in all regions and Scania is continuing its efforts to extend and improve the efficiency of the service network.”

Financial overview

	First nine months of the year			Q3			
	2011	2010	Change, %	2011	2010	Change, %	
Trucks and buses, units							
Order bookings	60,997	52,452	16	18,894	15,424	22	
Deliveries	58,985	43,549	35	18,685	15,228	23	
Net sales and earnings	<i>EUR m.*</i>						
Net sales, Scania Group, SEK m.	6,991	64,795	55,663	16	21,130	18,558	14
Operating income, Vehicles and Services, SEK m.	1,003	9,294	8,930	4	2,880	3,337	-14
Operating income, Financial Services, SEK m.	39	363	91	-	125	52	140
Operating income, SEK m.	1,042	9,657	9,021	7	3,005	3,389	-11
Income before taxes, SEK m.	1,058	9,805	8,757	12	2,977	3,352	-11
Net income for the period, SEK m.	787	7,290	6,103	19	2,343	2,307	2
Operating margin, percent		14.9	16.2		14.2	18.3	
Return on equity, percent		33.7	28.1				
Return on capital employed, Vehicles and Services, percent		42.3	32.3				
Earnings per share, SEK	0.98	9.11	7.63	19	2.93	2.88	2
Cash flow, Vehicles and Services	417	3,866	8,388	-54	648	2,395	-73
Number of shares: 800 million							

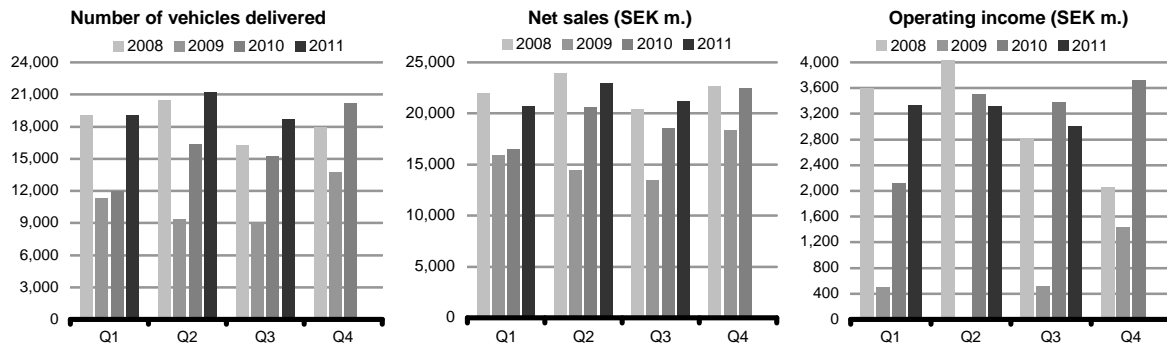
* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 9.269 = EUR 1.00.

Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year.

This report has not been reviewed by the company's auditors.

This report is also available on www.scania.com

Business overview



Sales performance

During the first nine months of 2011, total deliveries increased by 35 percent to 58,985 (43,549) vehicles, compared to the same period of 2010. Net sales rose by 16 percent to SEK 64,795 m. Currency rate effects, excluding currency hedges, had a negative impact of 6 percent.

Order bookings increased by 16 percent to 60,997 vehicles (52,452), compared to the first nine months of 2010.

During the third quarter, deliveries increased by 23 percent to 18,685 vehicles. Net sales rose by 14 percent to SEK 21,130 m. Currency rate effects, excluding currency hedges, had a negative impact of 3 percent. Order bookings increased by 22 percent compared to the third quarter of 2010.

Lower production rate in the fourth quarter

Demand for vehicles decelerated towards the end of the period, primarily in southern Europe but also in the Middle East. Customers have become hesitant about placing orders, mainly due to expectations of lower economic activity. Since Scania works with short delivery times, the daily production rate will be reduced by between 10 and 15 percent on a global basis starting in November. The reduction will mainly occur by not extending the contracts of about 900 fixed term temporary employees in Europe.

Expanded service capacity

During the first nine months of 2011, Scania increased the number of service points in the European and Eurasian markets, among other places. Expanded service capacity and service offering are part of Scania's strategy, since customers increasingly seek overall solutions and closer cooperation with Scania.

Higher efficiency

Apart from more service points and an enhanced product and service range, Scania will keep making continuous improvements at existing units by working with the Scania Retail System (SRS), which is based on the principles of the Scania Production System (SPS). The task of continuous improvements will enable workshops to carry out repairs and servicing more efficiently, which improves a vehicle's uptime and thereby its earning capacity. Meanwhile, Scania releases resources which can be used to boost business volume and for training of service technicians. Continuous improvements are crucial in order to meet the long-term growth.

Flexibility

Scania has several ways to achieve flexibility. Fixed term temporary contracts and personnel on hire accounted for more than 10 percent of the Group's total staffing at the end of the third quarter of 2011. A large proportion of Scania's production costs are directly dependent on the volume produced. Purchased materials and components account for some 70 percent of total product costs. Of the 30 percent value-added, about one fifth is directly connected to production volume. Scania's production network is globally integrated, because of its common product and production system. Production of vehicles can therefore be allocated flexibly between Europe and Latin America to achieve the best possible capacity utilisation.

New Euro 6 engines

During the report period, Scania unveiled trucks with engines that meet the European Union's Euro 6 emission standards, which go into effect on December 31, 2013. In the development of the Euro 6 engines, which is being carried out in-house, Scania combines all the new technologies developed by the company in recent years, including exhaust gas recirculation (EGR), selective catalytic reduction (SCR) and particulate filtering. In this way, Scania achieves the same performance and fuel efficiency in these engines as in their Euro 5 counterparts.

The truck market

Deliveries have generally held up at a satisfactory level during the report period, especially in the markets in Latin America, the Middle East, Russia and northern Europe. However, demand for vehicles decelerated towards the end of the period, primarily in southern Europe but also in the Middle East. However, there is a need to replace vehicles in the European market, since the relatively low level of truck deliveries during 2009 and 2010 means that the average age of the vehicle population is relatively high.

In Brazil, late 2011 and early 2012 will be affected by the transition to Euro 5. This assumes that production of vehicles with Euro 3 can occur until year-end while sales will also be allowed during the first quarter of 2012. There is uncertainty regarding demand in Brazil during the first half of 2012 since Euro 5 vehicles are more technologically advanced and command a higher sales price than Euro 3 vehicles.

Order bookings

Scania's order bookings during the first nine months of 2011 amounted to 54,926 (47,631) trucks, an increase of 15 percent. In Europe, order bookings were up 20 percent to 23,729 (19,744) units during the first nine months of 2011. Demand increased in virtually all markets, especially in the Nordic countries, the Netherlands and France. In Eurasia, order bookings rose to 5,756 (1,969) trucks, mainly because of sharply increased demand in Russia.

In Latin America, order bookings fell by 14 percent during the first nine months of 2011. The downturn was related to Brazil, where order bookings were at a very high level during the corresponding period of 2010. Order bookings increased sharply in Argentina.

Order bookings in Asia rose to 10,135 (8,429) units, mainly attributable to the Middle East. In Africa and Oceania, order bookings amounted to 2,358 (2,500) units, a downturn of 6 percent, attributable to weaker order bookings in South Africa, among other things.

During the third quarter, order bookings increased by 22 percent to 17,109 trucks. The increase in Europe compared to last year was mainly attributable to Great Britain, the Nordic countries and Germany. In Eurasia, order bookings rose by 68 percent to 1,896 trucks, mainly attributable to Russia. In Asia, order bookings in the Middle East decelerated compared to previous quarters, but were still at a high level compared to last year. Order bookings increased by 8 percent in Latin America to 4,685 units, where an upturn in Argentina was partly offset by weaker order bookings in Brazil.

Deliveries

Scania's truck deliveries increased by 39 percent to a total of 53,380 units during the first nine months of 2011, compared to the same period of 2010. In Europe, deliveries increased by 50 percent, related to a general rise in most markets and especially in the Netherlands and the Nordic countries. In Eurasia, deliveries rose sharply to 4,993 trucks, due to an increase in Russia.

In Latin America, deliveries were essentially unchanged at 12,974 units. Increased deliveries to Argentina compensated for lower deliveries to Brazil. During the first nine months of the year, increased deliveries were noted in Asia as well as in Africa and Oceania. In Asia, the upturn was mainly related to the Middle East and Hong Kong.

During the third quarter, deliveries increased by 22 percent to 16,812 (13,768) units.

Sales

Net sales of trucks rose by 30 percent to SEK 42,305 m. (32,470) during the first nine months of 2011. During the third quarter, sales increased by 18 percent till SEK 13,430 m. (11,352).

The total market for heavy trucks

The total market for heavy trucks in 25 of the European Union member countries (all EU countries except Greece and Malta) plus Norway and Switzerland rose by 44 percent to about 179,500 units during the first nine months of 2011. Scania truck registrations amounted to some 24,400 units, equivalent to a market share of about 13.6 (13.5) percent.

Scania trucks	Order bookings			Deliveries		
	9 months	9 months	Change,	9 months	9 months	Change,
	2011	2010	%	2011	2010	%
Europe	23,729	19,744	20	22,953	15,339	50
Eurasia	5,756	1,969	192	4,993	1,102	-
America*	12,948	14,989	-14	12,974	12,913	0
Asia	10,135	8,429	20	10,203	7,037	45
Africa and Oceania	2,358	2,500	-6	2,257	2,078	9
Total	54,926	47,631	15	53,380	38,469	39

*Refers to Latin America

The bus and coach market

Order bookings

Scania's order bookings for buses and coaches rose by 26 percent to 6,071 (4,821) units during the first nine months of the year. In Europe, demand increased by 20 percent compared to the same period of 2010, which was mainly due to major orders in the Netherlands and Denmark. In Latin America, order bookings rose by 57 percent during the first nine months of 2011, with a general increase in demand. In Asia, order bookings rose by 5 percent, compared to the year-earlier period. Order bookings in Africa and Oceania decreased by 2 percent. During the third quarter, total order bookings rose by 31 percent. Order bookings fell in Europe while they rose in Latin America and Asia.

Deliveries

Scania's bus and coach deliveries totalled 5,605 (5,080) units during the first nine months of 2011. In Europe, deliveries decreased by 13 percent compared to the corresponding period of 2010, mainly attributable to a downturn in Great Britain. The upturn of 61 percent in Latin America was related to Brazil, Mexico and Chile. In Asia, deliveries decreased by 6 percent while bus and coach deliveries in Africa and Oceania fell by 7 percent. During the third quarter, deliveries increased by 28 percent to a total of 1,873 units.

Net sales

Net sales of buses and coaches were essentially unchanged at SEK 5,677 m. (5,754) during the first nine months of 2011. In the third quarter, net sales increased by 19 percent to SEK 1,819 m. (1,528).

Scania buses and coaches	Order bookings			Deliveries		
	9 months	9 months	Change,	9 months	9 months	Change,
	2011	2010	%	2011	2010	%
Europe	1,278	1,068	20	1,164	1,344	-13
Eurasia	55	0	-	48	54	-11
America*	2,545	1,625	57	2,236	1,390	61
Asia	1,659	1,582	5	1,630	1,725	-6
Africa and Oceania	534	546	-2	527	567	-7
Total	6,071	4,821	26	5,605	5,080	10

*Refers to Latin America

Engines

Scania Engines has strengthened its presence in the North American market. During the spring, Scania participated in the ConExpo construction trade show in Las Vegas and Scania is continuing to strengthen its service network, which is important in order to attract major customers in the industrial segment. Scania's network totals about 200 service points in North America.

The new engine platform is ready for new legislation

Scania's new industrial engine platform meets the legally mandated EU Stage IIIB and US Tier 4i emission standards, which go into effect this year. These engines will also meet the next emission standards, EU Stage IV and Tier 4, which go into effect in 2014, without forcing customers to make extensive machine installation changes. The new engine platform is also available to customers for installation in power generation units (gensets).

Order bookings

Order bookings for engines increased by 27 percent to 6,128 (4,813) units during the first nine months of 2011. The increase was explained by an upturn in Great Britain, Germany and China. Order bookings in Latin America were unchanged. During the third quarter, order bookings increased by 66 percent to 2,272 (1,366) units.

Deliveries

Engine deliveries rose by 6 percent to 4,765 (4,485) units during the first nine months of the year. During the third quarter, deliveries rose by 11 percent to 1,648 (1,491) units.

Net sales

During the first nine months of the year, sales increased to SEK 812 m. (800). Net sales amounted to SEK 271 m. (262) during the third quarter.

Services

Strong demand in all regions

Service revenue rose by 4 percent to SEK 12,604 m. (12,165) during the first nine months of 2011. Demand was strong in all regions. Volume increased, as regards parts as well as workshop hours. This increase was, however, partly offset by negative currency rate effects. In local currencies, the upturn in revenue was 10 percent. During the third quarter, revenue increased by 4 percent to SEK 4,274 (4,095) and the upturn in local currencies was 7 percent.

Earnings

Vehicles and Services

First nine months of 2011

Operating income in Vehicles and Services totalled SEK 9,294 m. (8,930) during the first nine months of 2011. Higher vehicle deliveries and service volume were offset by a stronger Swedish krona and a higher cost level. A less favourable market mix had an adverse impact on margins while higher prices had some positive effect. Increased prices for raw materials had an adverse impact on earnings.

Scania's research and development expenditures amounted to SEK 3,298 m. (2,646). After adjusting for SEK 233 m. (258) in capitalised expenditures and SEK 125 m. (124) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 3,189 m. (2,512).

Compared to the first nine months of 2010, currency spot rate effects amounted to SEK -1,765 m. During the first nine months of 2010, currency hedging income amounted to SEK 550 m. The overall currency rate effect was thus SEK -2,315 m. compared to the first nine months of 2010.

The third quarter of 2011

During the third quarter, operating income in Vehicles and Services totalled SEK 2,880 m. (3,337). A stronger Swedish krona and a higher level of costs pulled down earnings and margins were also adversely affected by a less favourable market mix. Increased prices for raw materials had an adverse impact on earnings. The increase in vehicle deliveries and higher service volume, as well as higher prices, had a positive impact on earnings.

Scania's research and development expenditures amounted to SEK 1,005 m. (865) during the third quarter. After adjusting for SEK 64 m. (83) in capitalised expenditures and SEK 43 m. (39) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 984 m. (821).

Compared to the third quarter of 2010, currency spot rate effects amounted to SEK -385. During the third quarter of 2010, currency hedging income totalled SEK 210 m. The overall currency effect was thus SEK -595 m. compared to the third quarter of 2010.

Financial Services

Customer finance portfolio

At the end of the third quarter of 2011, the size of Scania's customer finance portfolio amounted to SEK 40.3 billion, which represented an increase of SEK 4.2 billion since the end of 2010. In principle, the increase was equally large in local currencies.

Penetration rate

The penetration rate was 35 (25) percent during the first nine months of 2011 in those markets where Scania has its own financing operations, including Brazil, where such operations were established during the corresponding period of last year.

Operating income

Operating income in Financial Services amounted to SEK 363 m. (91) during the first nine months of 2011. Bad debt expenses decreased during the period. During the third quarter, operating income increased to SEK 125 m. (52).

Scania Group

During the first nine months of 2011, Scania's operating income amounted to SEK 9,657 m. (9,021). Operating margin amounted to 14.9 (16.2) percent. Scania's net financial items amounted to SEK 148 m. (-264). Net interest items amounted to SEK 196 m. (-227). Net interest items were favourably affected by a positive average net cash position within Vehicles and Services, compared to an average net debt during 2010. Other financial income and expenses amounted to SEK -48 m. (-37).

The Scania Group's tax expense amounted to SEK 2,515 m. (2,654), corresponding to 25.7 (30.3) percent of income before taxes. Net income for the period totalled SEK 7,290 m. (6,103), corresponding to a net margin of 11.3 (11.0) percent. Earnings per share amounted to SEK 9.11 (7.63).

Cash flow

Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK 3,866 m. (8,388) during the first nine months of the year. Tied-up working capital increased by SEK 2,226 m. The higher volume has resulted in a higher inventory of parts and components in the production system, as well as a high inventory level of new vehicles.

Net investments amounted to SEK 2,536 m. (1,560), including SEK 233 m. (258) in capitalisation of development expenses. At the end of the third quarter of 2011, the net cash position in Vehicles and Services amounted to SEK 7,509 m., compared to a net cash position of SEK 4,134 m. on the same date in 2010.

Scania Group

Scania's cash flow in Financial Services amounted to SEK -3,703 m. (2,344) during the first nine months of 2011, due to a growing customer finance portfolio. Together with the dividend to the shareholders and the positive cash flow in Vehicles and Services, the Group's net debt increased by about SEK 3.9 billion compared to the end of 2010.

Parent Company

The assets of the Parent Company, Scania AB, consist of shares in Scania CV AB. Scania CV AB is the parent company of the group that comprises all production and sales and service companies as well as other companies. Income before taxes of Scania AB totalled SEK 48 m. (9) during the first nine months of 2011.

Miscellaneous

The number of employees

At the end of the third quarter of 2011, the number of employees totalled 37,733, compared to 34,592 on the same date in 2010.

Material risks and uncertainty factors

The section entitled "Risks and risk management" in Scania's Annual Report for 2010 describes Scania's strategic, operational, legal and financial risks. Note 2 of the same report provides a detailed account of key judgements and estimates. Note 30 of the same report describes the financial risks, such as currency risk and interest rate risk. The risks that have the greatest impact on financial performance and on reporting for the Group and the Parent Company are summarised as follows:

a) Sales with obligations

About 10 percent of the vehicles Scania sells are delivered with residual value obligations or repurchase obligations. These are recognised as operating lease contracts, with the consequence that recognition of revenue and earnings is allocated over the life of the obligation (contract). If there are major changes in the market value of used vehicles, this increases the risk of future losses when selling returned vehicles. When a residual value obligation is deemed likely to cause a future loss, a provision is made in cases where the expected loss exceeds the as-yet-unrecognised profit on the vehicle. At the end of the third quarter of 2011, obligations related to residual value or repurchases amounted to SEK 7,467 m., compared to SEK 6,522 at the end of 2010.

b) Credit risks

In its Financial Service operations, Scania has an exposure in the form of contractual future payments. This exposure is reduced by the collateral Scania has in the form of the right to repossess the underlying vehicle. In case the market value of the collateral does not cover the exposure to the customer, Scania runs a credit risk. Reserves for probable losses in Financial Service operations are set aside in the estimated amounts required.

Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU. This Interim Report of the Scania Group has been prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act. A number of new amendments to the IFRSs and interpretations by the International Financial Reporting Interpretations Committee (IFRIC) went into effect on 1 January 2011. None of the changes that have gone into effect have had any substantial effect on Scania's financial reports. Accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2010.

The Interim Report for the Parent Company, Scania AB, has been prepared in accordance with the Annual Accounts Act and recommendation RFR 2, "Accounting for Legal Entities" of the Swedish Financial Reporting Board.

Dividend

Scania's Annual General Meeting on 5 May 2011 approved a dividend for 2010 of SEK 5.00 per share. A total of SEK 4,000 m. was transferred to the shareholders.

Annual General Meeting

Scania's Annual General Meeting for 2011 will be held on Friday, 4 May 2012 in Södertälje.

Södertälje, 21 October 2011

Leif Östling
President and CEO

Financial information from Scania

This interim report and calendar

This interim report will be presented at a press and analyst conference held at Moderna Museet in Stockholm at 11.45 CET on 21 October 2011. A telephone conference will also be held at 14.30 CET. Information about participation is available on www.scania.com/ir.

Calendar, 2012

1 February	Year-end Report, January-December 2011
24 April	Interim Report, January-March 2012
4 May	Annual General Meeting 2012
20 July	Interim Report, January-June 2012
22 October	Interim Report, January-September 2012

Forward-looking statements

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 levels 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 by the rule book for issuers at the NASDAQ OMX Stockholm, if and when circumstances arise that will lead to changes compared to the date when these statements were issued.

The Interim Report for January-June 2011 stated the following:

"In general, order bookings grew at a healthy pace and to support further growth Scania is increasing investments, both in R&D to strengthen the product portfolio and also to expand sales and service capacity. During the second half of 2011, Scania will begin to raise its annual technical production capacity to 120,000 vehicles. During the first half of 2011, Scania experienced disruptions in the supply chain, which impacted the manufacturing and resulted in higher costs to ensure quality and delivery precision. There is a continued risk of bottlenecks."

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The information in this Interim Report is that which Scania is required to disclose under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 09:30 CET on 21 October 2011.

Consolidated income statements

Amounts in SEK m. unless otherwise stated	Nine months				Change in %	Q3		Full year 2010	Oct 10 - Sep 11
	EUR m.*	2011	2010			2011	2010		
Vehicles and Services									
Net sales	6,991	64,795	55,663		16	21,130	18,558	78,168	87,300
Cost of goods sold	-4,996	-46,303	-38,800		19	-15,258	-12,571	-54,504	-62,007
Gross income	1,995	18,492	16,863		10	5,872	5,987	23,664	25,293
Research and development expenses	-344	-3,189	-2,512		27	-984	-821	-3,505	-4,182
Selling expenses	-549	-5,093	-4,629		10	-1,737	-1,563	-6,400	-6,864
Administrative expenses	-101	-936	-800		17	-281	-270	-1,200	-1,336
Share of income from associated companies and joint ventures	2	20	8		150	10	4	16	28
Operating income, Vehicles and Services	1,003	9,294	8,930		4	2,880	3,337	12,575	12,939
Financial Services									
Interest and lease income	346	3,210	3,101		4	1,117	1,029	4,197	4,306
Interest and depreciation expenses	-240	-2,225	-2,257		-1	-764	-738	-3,026	-2,994
Interest surplus	106	985	844		17	353	291	1,171	1,312
Other income and expenses	4	40	52		-23	13	16	66	54
Gross income	110	1,025	896		14	366	307	1,237	1,366
Selling and administrative expenses	-48	-446	-419		6	-154	-147	-573	-600
Bad debt expenses, realised and anticipated	-23	-216	-386		-44	-87	-108	-493	-323
Operating income, Financial Services	39	363	91			125	52	171	443
Operating income	1,042	9,657	9,021		7	3,005	3,389	12,746	13,382
Interest income and expenses	21	196	-227			98	-54	-193	230
Other financial income and expenses	-5	-48	-37			-126	17	-20	-31
Total financial items	16	148	-264			-28	-37	-213	199
Income before taxes	1,058	9,805	8,757		12	2,977	3,352	12,533	13,581.0
Taxes	-271	-2,515	-2,654		-5	-634	-1,045	-3,430	-3,291
Net income for the period	787	7,290	6,103		19	2,343	2,307	9,103	10,290
Other comprehensive income:									
Exchange rate differences	-45	-416	-1,220			-340	-871	-1,146	-342
Cash flow hedges									
gains/losses arising during the period	5	48	634			19	99	634	48
reclassification to operating income	-2	-14	-544			-13	-202	-747	-217
Actuarial gains/losses on pensions	-42	-390	0			-24	-	-348	-738
Income tax relating to components of other comprehensive income	12	108	-35			9	29	37	180
Other comprehensive income for the period	-71	-664	-1,165			-349	-945	-1,570	-1,069
Total comprehensive income for the period	716	6,626	4,938			1,994	1,362	7,533	9,221
Net income attributable to:									
Scania shareholders	787	7,290	6,103			2,343	2,307	9,103	10,290
Non-controlling interest	0	0	0			0	0	0	0
Total comprehensive income attributable to:									
Scania shareholders	716	6,626	4,938			1,994	1,362	7,533	9,221
Non-controlling interest	0	0	0			0	0	0	0
Depreciation included in operating income	-212	-1,964	-1,997			-658	-668	-2,565	-2,532
Earnings per share, SEK (no dilution) ¹		9.11	7.63			2.93	2.88	11.38	12.86
Return on equity, percent ^{1, 2}		33.7	28.1					34.7	
Operating margin, percent		14.9	16.2			14.2	18.3	16.3	15.3

¹ Attributable to Scania shareholders' portion of net income.

² Calculations are based on rolling 12-month income.

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.2688 = EUR 1.00.

Net sales and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	Nine months			Change in %	Q3		Full year 2010	Oct 10 - Sep 11
	EUR m.	2011	2010		2011	2010		
Net sales								
Trucks	4,564	42,305	32,470	30	13,430	11,352	47,580	57,415
Buses *	611	5,677	5,754	-1	1,819	1,528	7,713	7,636
Engines	88	812	800	1	271	262	1,148	1,160
Service-related products	1,360	12,604	12,165	4	4,274	4,095	16,455	16,894
Used vehicles	348	3,222	3,527	-9	1,130	1,082	4,623	4,318
Miscellaneous	166	1,535	1,796	-15	531	572	2,590	2,329
Delivery sales value	7,137	66,155	56,512	17	21,455	18,891	80,109	89,752
Revenue deferrals ¹	-147	-1,360	-849	60	-325	-333	-1,941	-2,452
Net sales	6,990	64,795	55,663	16	21,130	18,558	78,168	87,300
Net sales ²								
Europe	3,605	33,424	28,337	18	10,333	9,031	39,611	44,698
Eurasia	436	4,040	1,287	214	1,472	499	2,413	5,166
America **	1,655	15,341	15,552	-1	5,265	5,368	21,725	21,514
Asia	864	8,012	6,599	21	2,716	2,301	9,035	10,448
Africa and Oceania	429	3,978	3,888	2	1,344	1,359	5,384	5,474
Net sales	6,989	64,795	55,663	16	21,130	18,558	78,168	87,300
Total delivery volume, units								
Trucks		53,380	38,469	39	16,812	13,768	56,837	71,748
Buses*		5,605	5,080	10	1,873	1,460	6,875	7,400
Engines		4,765	4,485	6	1,648	1,491	6,526	6,806

¹ Refers to the difference between sales value based on deliveries and revenue recognised as income.

² Revenues from external customers by location of customers.

* Including body-built buses and coaches.

** Refers mainly to Latin America

Quarterly data, earnings

Amounts in SEK m. unless otherwise stated	2011				2010			
	EUR m.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Vehicles and Services								
Net sales	2,280	21,130	22,973	20,692	22,505	18,558	20,602	16,503
Cost of goods sold	-1,646	-15,258	-16,625	-14,420	-15,704	-12,571	-14,397	-11,832
Gross income	634	5,872	6,348	6,272	6,801	5,987	6,205	4,671
Research and development expenses	-106	-984	-1,126	-1,079	-993	-821	-881	-810
Selling expenses	-188	-1,737	-1,784	-1,572	-1,771	-1,563	-1,608	-1,458
Administrative expenses	-30	-281	-262	-393	-400	-270	-267	-263
Share of income in associated companies and joint ventures	1	10	6	4	8	4	4	0
Operating income, Vehicles and Services	311	2,880	3,182	3,232	3,645	3,337	3,453	2,140
Financial Services								
Interest and lease income	121	1,117	1,070	1,023	1,096	1,029	1,044	1,028
Interest and depreciation expenses	-82	-764	-738	-723	-769	-738	-761	-758
Interest surplus	39	353	332	300	327	291	283	270
Other income and expenses	1	13	16	11	14	16	10	26
Gross income	40	366	348	311	341	307	293	296
Selling and administrative expenses	-17	-154	-150	-142	-154	-147	-143	-129
Bad debt expenses, realised and anticipated	-9	-87	-67	-62	-107	-108	-101	-177
Operating income, Financial Services	14	125	131	107	80	52	49	-10
Operating income	325	3,005	3,313	3,339	3,725	3,389	3,502	2,130
Interest income and expenses	11	98	62	36	34	-54	-79	-94
Other financial income and expenses	-14	-126	-29	107	17	17	-25	-29
Total financial items	-3	-28	33	143	51	-37	-104	-123
Income before taxes	322	2,977	3,346	3,482	3,776	3,352	3,398	2,007
Taxes	-68	-634	-913	-968	-776	-1,045	-1,026	-583
Net income for the period	254	2,343	2,433	2,514	3,000	2,307	2,372	1,424
Earnings per share, SEK *		2.93	3.04	3.14	3.75	2.88	2.97	1.78
Operating margin, in percent		14.2	14.4	16.1	16.6	18.3	17.0	12.9

* Attributable to Scania shareholders' portion of net income.

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2011				2010			
	EUR m.	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Vehicles and Services								
Assets								
Non-current assets								
Intangible assets	264	2,449	2,437	2,352	2,323	2,279	2,296	2,253
Tangible assets	2,184	20,240	20,130	19,925	20,401	20,383	21,033	21,283
Lease assets	536	4,969	4,862	4,339	4,148	3,735	3,746	3,423
Shares and participations	54	503	461	454	482	474	520	489
Interest-bearing receivables	5	49	51	60	120	394	153	148
Other receivables ^{1, 2}	295	2,738	2,651	2,389	2,840	2,104	2,078	1,994
Current assets								
Inventories	1,669	15,468	14,953	14,265	12,961	12,439	12,125	11,936
Interest-bearing receivables	18	170	166	148	143	160	171	152
Other receivables ³	1,122	10,387	10,512	9,705	9,918	10,529	10,405	9,571
Short-term investments	16	148	315	989	63	95	49	30
Cash and cash equivalents	952	8,823	6,289	7,184	9,489	6,777	7,232	8,305
Total assets	7,115	65,944	62,827	61,810	62,888	59,369	59,808	59,584
Equity and liabilities								
Equity								
Scania shareholders	3,043	28,206	26,269	27,874	25,849	23,255	21,758	20,170
Non-controlling interest	0	1	1	1	1	1	1	1
Total equity	3,043	28,207	26,270	27,875	25,850	23,256	21,759	20,171
Interest-bearing liabilities	180	1,666	94	53	2,909	3,672	5,924	9,838
Non-current liabilities								
Provisions for pensions	596	5,524	5,495	5,134	5,134	5,088	5,061	4,986
Other provisions	357	3,306	2,631	2,312	2,358	1,937	2,022	1,876
Other liabilities ^{1, 4}	479	4,436	4,989	4,541	4,701	3,967	4,180	3,964
Current liabilities								
Provisions	166	1,534	1,533	1,489	1,376	1,288	1,222	1,123
Other liabilities ⁵	2,294	21,271	21,815	20,406	20,560	20,161	19,640	17,626
Total equity and liabilities	7,115	65,944	62,827	61,810	62,888	59,369	59,808	59,584
¹ Including deferred tax								
² Including derivatives with positive value for hedging of borrowings								
	62	571	544	386	667	617	453	566
³ Including derivatives with positive value for hedging of borrowings								
	52	478	517	1,032	1,181	1,144	709	579
⁴ Including derivatives with negative value for hedging of borrowings								
	66	611	378	284	430	508	664	661
⁵ Including derivatives with negative value for hedging of borrowings								
	25	234	245	249	361	319	372	472
Net cash (-) / Net debt (+)								
excl. provisions for pensions,								
incl. derivatives as above								
	-811	-7,509	-6,948	-9,005	-7,700	-4,134	-1,483	1,491

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2011				2010			
	<i>EUR m.</i>	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Financial Services								
Assets								
Non-current assets								
Intangible assets	2	16	17	18	20	21	22	25
Tangible assets	4	35	35	35	36	30	31	31
Lease assets	911	8,448	8,558	8,480	8,497	8,166	8,491	8,345
Financial receivables	2,142	19,852	18,763	16,972	16,394	16,025	17,235	17,632
Other receivables ¹	15	141	143	134	133	212	191	121
Current assets								
Financial receivables	1,293	11,987	11,908	11,504	11,246	11,009	11,404	11,439
Other receivables	88	820	957	824	988	983	986	1,024
Cash and cash equivalents	61	563	263	251	316	248	249	327
Total assets	4,516	41,862	40,644	38,218	37,630	36,694	38,609	38,944
Equity and liabilities								
Equity								
Scania shareholders	481	4,455	4,398	4,189	4,186	4,185	4,320	4,311
Total equity	481	4,455	4,398	4,189	4,186	4,185	4,320	4,311
Interest-bearing liabilities	3,820	35,407	34,247	32,060	31,497	30,582	32,454	32,870
Non-current liabilities								
Provisions for pensions	3	26	25	24	24	19	19	19
Other provisions	0	3	3	3	2	3	3	4
Other liabilities ¹	63	586	616	592	610	702	665	612
Current liabilities								
Provisions	0	4	3	16	18	2	2	5
Other liabilities	149	1,381	1,352	1,334	1,293	1,201	1,146	1,123
Total equity and liabilities	4,516	41,862	40,644	38,218	37,630	36,694	38,609	38,944

¹ Including deferred tax

Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2011				2010			
	EUR m.	30 Sep	30 Jun	31 Mar	31 Dec	30 Sept	30 Jun	31 Mar
Eliminations								
Assets								
Lease assets	-160	-1,482	-1,457	-1,454	-1,472	-1,379	-1,479	-1,492
Other current receivables	-67	-618	-612	-620	-617	-594	-653	-634
Total assets	-227	-2,100	-2,274	-3,002	-2,089	-1,973	-2,132	-2,126
Equity and liabilities								
Other current liabilities	-227	-2,100	-2,069	-2,074	-2,089	-1,973	-2,132	-2,126
Interest-bearing liabilities	0	0	-205	-928	0	0	0	0
Total equity and liabilities	-227	-2,100	-2,274	-3,002	-2,089	-1,973	-2,132	-2,126
Scania Group								
Assets								
Non-current assets								
Intangible assets	266	2,465	2,454	2,370	2,343	2,300	2,318	2,278
Tangible assets	2,188	20,275	20,165	19,960	20,437	20,413	21,064	21,314
Lease assets	1,287	11,935	11,963	11,365	11,173	10,522	10,758	10,276
Shares and participations	54	503	461	454	482	474	520	489
Interest-bearing receivables	2,147	19,901	18,814	17,032	16,514	16,419	17,388	17,780
Other receivables ^{1,2}	310	2,879	2,794	2,523	2,973	2,316	2,269	2,115
Current assets								
Inventories	1,669	15,468	14,953	14,265	12,961	12,439	12,125	11,936
Interest-bearing receivables	1,311	12,157	12,074	11,652	11,389	11,169	11,575	11,591
Other receivables ³	1,143	10,589	10,857	9,909	10,289	10,918	10,738	9,961
Short-term investments	16	148	110	61	61	95	49	30
Cash and cash equivalents	1,013	9,386	6,552	7,435	9,807	7,025	7,481	8,632
Total assets	11,404	105,706	101,197	97,026	98,429	94,090	96,285	96,402
Total equity and liabilities								
Equity								
Scania shareholders	3,524	32,661	30,667	32,063	30,035	27,440	26,078	24,481
Non-controlling interest	0	1	1	1	1	1	1	1
Total equity	3,524	32,662	30,668	32,064	30,036	27,441	26,079	24,482
Non-current liabilities								
Interest-bearing liabilities	2,024	18,764	26,829	22,185	21,973	19,104	20,866	21,282
Provisions for pensions	599	5,550	5,520	5,158	5,158	5,107	5,080	5,005
Other provisions	357	3,309	2,634	2,315	2,360	1,940	2,025	1,880
Other liabilities ^{1,4}	542	5,022	5,605	5,133	5,311	4,669	4,845	4,576
Current liabilities								
Interest-bearing liabilities	1,976	18,309	7,307	9,000	12,433	15,150	17,512	21,426
Provisions	166	1,538	1,536	1,505	1,394	1,290	1,224	1,128
Other liabilities ⁵	2,216	20,552	21,098	19,666	19,764	19,389	18,654	16,623
Total equity and liabilities	11,404	105,706	101,197	97,026	98,429	94,090	96,285	96,402
¹ Including deferred tax								
² Including derivatives with positive value for hedging of borrowings								
	62	571	544	386	667	617	453	566
³ Including derivatives with positive value for hedging of borrowings								
	52	478	517	1,032	1,181	1,144	709	579
⁴ Including derivatives with negative value for hedging of borrowings								
	66	611	378	284	430	508	664	661
⁵ Including derivatives with negative value for hedging of borrowings								
	25	234	245	249	361	319	372	472
Equity/assets ratio, percent		30.9	30.3	33.0	30.5	29.2	27.1	25.4

Statement of changes in equity

Amounts in SEK m. unless otherwise stated	Nine months			Full year
	EUR m.	2011	2010	2010
Equity, 1 January	3,241	30,036	23,303	23,303
Net income for the period	787	7,290	6,103	9,103
Other comprehensive income for the period	-72	-664	-1,165	-1,570
Dividend	-432	-4,000	-800	-800
Total equity at the end of the period	3,524	32,662	27,441	30,036
Attributable to:				
Scania AB shareholders	3,524	32,661	27,440	30,035
Non-controlling interest	0	1	1	1

Information about segments

Amounts in SEK m. unless otherwise stated	Nine months			Full year	Oct 10 -
	EUR m.	2011	2010	2010	Sep 11
Revenue from external customers, Vehicles and Services	6,991	64,795	55,663	78,168	87,300
Revenue from external customers, Financial Services	346	3,210	3,101	4,197	4,306
Elimination of intra-segment revenues within Vehicles and Services	-140	-1,298	-1,317	-1,797	-1,778
Revenue from external customers, Scania Group	7,197	66,707	57,447	80,568	89,828
Operating income, Vehicles and Services	1,003	9,294	8,930	12,575	12,939
Operating income, Financial Services	39	363	91	171	443
Operating income, Scania Group	1,042	9,657	9,021	12,746	13,382

Cash flow statement

Amounts in SEK m. unless otherwise stated	Nine months			2010						
	EUR m.	2011	2010	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating activities										
Income before taxes	1,057	9,805	8,757	2,977	3,346	3,482	3,776	3,352	3,398	2,007
Items not affecting cash flow	244	2,257	2,451	862	770	625	1,164	802	838	811
Taxes paid	-317	-2,940	-1,818	-626	-524	-1,790	-737	-580	-720	-518
Cash flow from operating activities before change in working capital	984	9,122	9,390	3,213	3,592	2,317	4,203	3,574	3,516	2,300
of which: Vehicles and Services	931	8,628	8,945	3,022	3,424	2,182	4,036	3,409	3,434	2,102
Financial Services	53	494	445	191	168	135	167	165	82	198
Change in working capital etc., Vehicles and Services	-240	-2,226	1,003	-1,257	-543	-426	705	-376	768	611
Cash flow from operating activities	744	6,896	10,393	1,956	3,049	1,891	4,908	3,198	4,284	2,911
Investing activities										
Net investments, Vehicles and Services *	-274	-2,536	-1,560	-1,117	-792	-627	-1,249	-638	-575	-347
Net investments in credit portfolio etc., Financial Services	-452	-4,197	1,899	-1,126	-1,743	-1,328	-1,368	559	-160	1,500
Cash flow from investing activities	-726	-6,733	339	-2,243	-2,535	-1,955	-2,617	-79	-735	1,153
Cash flow from Vehicles and Services	417	3,866	8,388	648	2,089	1,129	3,492	2,395	3,627	2,366
Cash flow from Financial Services	-399	-3,703	2,344	-935	-1,575	-1,193	-1,201	724	-78	1,698
Financing activities										
Change in net debt from financing activities	402	3,721	-9,813	3,361	2,445	-2,085	424	-3,299	-4,063	-2,451
Dividend to shareholders	-432	-4,000	-800	-	-4,000	-	-	-	-800	-
Cash flow from financing activities	-30	-279	-10,613	3,361	-1,555	-2,085	424	-3,299	-4,863	-2,451
Cash flow for the year	-12	-116	119	3,074	-1,041	-2,149	2,715	-180	-1,314	1,613
Cash and cash equivalents at beginning of period	1,058	9,807	7,100	6,552	7,435	9,807	7,025	7,481	8,629	7,100
Exchange rate differences in cash and cash equivalents	-33	-305	-194	-240	158	-223	67	-276	166	-84
Cash and cash equivalents at end of period	1,013	9,386	7,025	9,386	6,552	7,435	9,807	7,025	7,481	8,629

Number of employees

	2011			2010			
	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production and corporate units	17,456	17,706	17,458	17,006	16,402	15,590	14,695
Research and development	3,740	3,127	3,013	2,930	2,808	2,713	2,646
Sales and service companies	15,909	15,496	15,191	14,987	14,807	14,589	14,419
Vehicles and Services	37,105	36,329	35,662	34,923	34,017	32,892	31,760
Financial Services	628	612	591	591	575	567	558
Total number of employees	37,733	36,941	36,253	35,514	34,592	33,459	32,318

Quarterly data, units by geographic area

				2010				
	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks								
Europe	7,219	8,925	7,585	29,176	9,432	6,095	7,197	6,452
Eurasia	1,896	2,730	1,130	3,861	1,892	1,126	393	450
America **	4,685	3,682	4,581	18,868	3,879	4,356	6,194	4,439
Asia	2,459	4,345	3,331	12,295	3,866	1,810	3,968	2,651
Africa and Oceania	850	781	727	3,136	636	674	1,193	633
Total	17,109	20,463	17,354	67,336	19,705	14,061	18,945	14,625
Trucks delivered								
Europe	6,428	8,279	8,246	23,315	7,976	5,375	5,679	4,285
Eurasia	1,751	1,929	1,313	2,369	1,267	398	312	392
America**	4,321	4,792	3,861	18,056	5,143	4,478	4,685	3,750
Asia	3,530	3,259	3,414	10,179	3,142	2,760	2,966	1,311
Africa and Oceania	782	747	728	2,918	840	757	787	534
Total	16,812	19,006	17,562	56,837	18,368	13,768	14,429	10,272
Order bookings, buses*								
Europe	252	497	529	1,720	652	368	384	316
Eurasia	4	47	4	72	72	0	0	0
America **	1,005	703	837	2,358	733	518	642	465
Asia	361	664	634	2,110	528	275	757	550
Africa and Oceania	163	272	99	614	68	202	149	195
Total	1,785	2,183	2,103	6,874	2,053	1,363	1,932	1,526
Buses delivered*								
Europe	388	477	299	1,760	416	299	613	432
Eurasia	11	21	16	82	28	22	25	7
America **	912	757	567	2,104	714	403	499	488
Asia	421	692	517	2,120	395	492	592	641
Africa and Oceania	141	282	104	809	242	244	216	107
Total	1,873	2,229	1,503	6,875	1,795	1,460	1,945	1,675

* Including body-built buses and coaches.

** Refers to Latin America

Parent Company Scania AB, financial statements

Amounts in SEK m. unless otherwise stated	Nine months			Full year
	EUR m.	2011	2010	2010
Income statement				
Financial income and expenses	5	48	9	5,016
Income taxes	-1	-12	-2	-4
Net income	4	36	7	5,012
		2011	2010	2010
	EUR m.	30 Sep	30 Sep	31 Dec
Balance sheet				
Assets				
Financial non-current assets				
Shares in subsidiaries	906	8,401	8,401	8,401
Current assets				
Due from subsidiaries	438	4,049	3,009	8,000
Total assets	1,344	12,450	11,410	16,401
Equity and liabilities				
Equity				
Equity	1,342	12,437	11,408	16,401
Tax liabilities	1	13	2	-
Total shareholders' equity and liabilities	1,343	12,450	11,410	16,401
		2011	2010	2010
	EUR m.	30 Sep	30 Sep	31 Dec
Statement of changes in equity				
Equity, 1 January	1,769	16,401	12,201	12,201
Total comprehensive income	4	36	7	5,000
Dividend	-432	-4,000	-800	-800
Equity, 31 December	1,341	12,437	11,408	16,401