

Scania Interim Report January–September 2015

Summary of the first nine months of 2015

- Operating income rose by 11 percent to SEK 7,046 m. (6,356)
- Net sales rose by 6 percent to SEK 69,686 m. (65,638)
- Cash flow amounted to SEK 1,220 m. (2,213) in Vehicles and Services

Comments by Per Hallberg, President and CEO:

“Scania’s sales during the first nine months of 2015 rose to SEK 69.7 billion and earnings amounted to SEK 7,046 m., resulting in an operating margin of 10.1 percent (9.7). Higher vehicle volume in Europe, increased service revenue and positive currency rate effects were offset by lower vehicle volume in Latin America and Eurasia. Compared to the third quarter last year, order bookings for trucks in Europe rose. Scania’s position in the European market remains strong with a market share of 16.6 percent compared to 15.0 percent in 2014, among other things thanks to a leading Euro 6 range. Order bookings in Latin America were at a low level compared to the year-earlier period and were also lower than the previous quarter of 2015. Demand in Eurasia continues to be adversely affected by the turbulence in the region. In Asia, order bookings decreased particularly in the Middle East, compared

to the third quarter of last year and also compared to the previous quarter. Scania has increased its market share in buses and coaches in Europe to 6.8 percent, compared to 5.1 percent in 2014. Order bookings in Buses and Coaches were lower than the same period of the previous year. In Engines, order bookings fell, both compared to the previous year and the previous quarter due to lower demand for gensets in Latin America. Scania is continuing its long-term efforts to boost its service business and Service revenue increased by 7 percent during the third quarter. Financial Services showed a strong performance and customer payment capacity is still good. The level of activity related to development projects remains high and Scania is investing in expanded production and service capacity.

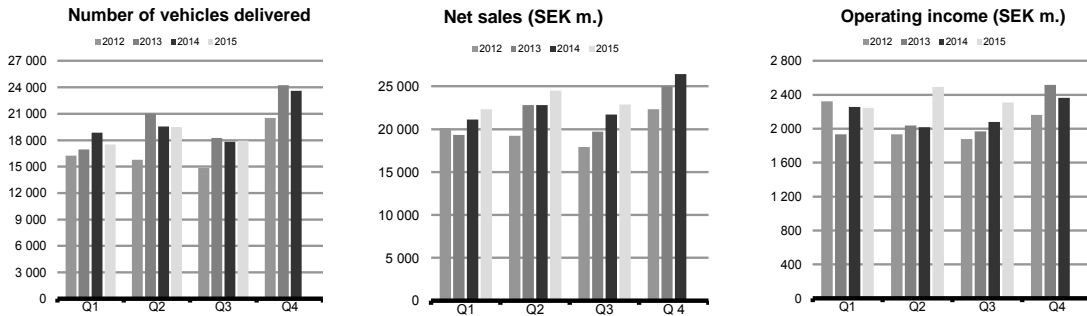
Financial overview

	9 months 2015			Q3			
	2015	2014	Change, %	2015	2014	Change, %	
Trucks and buses, units							
Order bookings	57,892	62,301	-7	16,046	18,621	-14	
Deliveries	54,935	56,193	-2	17,946	17,802	1	
Net sales and earnings	<i>EUR m.*</i>						
Net sales, Scania Group, SEK m.	7,404	69,686	65,638	6	22,888	21,721	5
Operating income, Vehicles and Services, SEK m.	664	6,252	5,571	12	2,028	1,808	12
Operating income, Financial Services, SEK m.	84	794	785	1	281	272	3
Operating income, MSEK	748	7,046	6,356	11	2,309	2,080	11
Income before taxes, SEK m.	710	6,689	6,016	11	2,197	1,950	13
Net income for the period, SEK m.	525	4,940	4,367	13	1,561	1,394	12
Operating margin, %		10.1	9.7		10.1	9.6	
Return on capital employed, Vehicles and Services, %		19.6	21.0				
Cash flow, Vehicles and Services, SEK m.	130	1,220	2,213	-45	114	900	-87

* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 9.4119 = EUR 1.00.

Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year. This interim report has not been subject to review by the company’s auditors. This report is also available on www.scania.com

Business overview



Sales performance

During the first nine months of 2015, total vehicle deliveries of 54,935 (56,193) units, were slightly lower than the same period of 2014. Net sales rose by 6 percent to SEK 69,686 m. (65,638). Currency rate effects had a positive impact on sales of 5 percent.

Order bookings fell by 7 percent to 57,892 (62,301) vehicles, compared to the first nine months of 2014.

Europe still strong, Brazil and Russia uncertain

The decline in Scania's total order bookings for trucks compared to the third quarter of 2014 was mainly due to the low levels of demand in Latin America, Eurasia and Asia, which offset the higher levels in Europe. Total order bookings for trucks fell during the third quarter compared to the high level of the previous quarter, mainly related to Europe, which is in line with the seasonal pattern in the European market. However, demand in Europe remained strong during the third quarter, supported by a replacement need and an improved economic situation.

Order bookings in Brazil, Russia and the Middle East fell slightly further compared to the previous quarter and the outlook is uncertain.

Through its global production system, Scania is able to balance the industrial system comparatively well by adjusting production in Brazil in order to export more to Africa, the Middle East and Asia.

Demand for used vehicles in Europe remains strong.

Continued high market share in Europe

Scania's market share for trucks in Europe was 16.6 percent during the period January to September 2015. This can be compared to 15.0 percent during the same period in 2014. The increase was connected to the early and successful introduction of the Euro 6 range. Scania's second and third generation Euro 6 engines have proved to perform very well at customers and in trade press tests. Increased sales activities in new segments have also contributed to the high market share in Europe.

The truck market

Order bookings

Scania's order bookings fell during the third quarter of 2015 and amounted to 14,921 (16,989) trucks. Compared to the third quarter of 2014, order bookings in Europe increased by 29 percent to 10,316 (7,976) units, supported by a replacement need and an improved economic situation. Demand rose in most of the major European markets such as Great Britain, Germany, and Spain. Order bookings fell sequentially in Europe in line with the seasonal pattern in the European market.

During the third quarter, order bookings decreased in Latin America by 59 percent to 1,666 (4,048) trucks, compared to the third quarter of 2014, related to lower order bookings in Brazil due to the low economic activity. Order bookings in Latin America were also slightly lower sequentially due to Brazil. In several other Latin American markets, demand was good.

In Eurasia, order bookings remained at a low level because of the turbulence in the region. Order bookings totalled 620 (1,126) trucks in Eurasia during the third quarter. The downturn was mainly attributable to Russia.

In Asia, order bookings totalled 1,450 (3,080) units during the third quarter. The downturn was related to the Middle East. Order bookings in the Middle East also declined sequentially.

In Africa, order bookings were stronger compared to the third quarter of 2014 related to Kenya, among other countries. In Oceania, order bookings increased in Australia. Total order bookings in the Africa and Oceania region were 14 percent higher at 869 (759) units, compared to the third quarter of 2014. Order bookings were slightly lower sequentially.

Deliveries

Scania's total truck deliveries increased by 1 percent to 16,322 (16,157) units during the third quarter compared to the year-earlier period. In Europe, deliveries rose by 31 percent to 9,491 (7,248) units compared to the third quarter of 2014. In Eurasia, deliveries fell by 29 percent to 814 (1,147) trucks.

In Latin America, deliveries fell by 44 percent to 2,217 (3,992) units compared to the third quarter of 2014.

In Asia, deliveries fell by 2 percent compared to the third quarter of 2014 to 2,779 (2,831) trucks.

Sales

Net sales of trucks rose by 6 percent to SEK 44,204 m. (41,759) during the first nine months of 2015.

During the third quarter, sales increased by 6 percent to SEK 14,282 m. (13,475).

The total European market for heavy trucks

The total market for heavy trucks in 26 of the European Union member countries (all EU countries except Bulgaria and Malta) plus Norway and Switzerland increased by 20 percent to about 193,000 units during the first nine months of 2015. Scania truck registrations amounted to some 32,000 units, equivalent to a market share of about 16.6 (15.0) percent.

Scania trucks	Order bookings			Deliveries		
	9 months	9 months	Change,	9 months	9 months	Change,
	2015	2014	%	2015	2014	%
Europe	36,032	25,886	39	30,620	23,093	33
Eurasia	1,622	4,765	-66	1,911	4,472	-57
America*	6,045	12,008	-50	6,080	12,113	-50
Asia	5,982	11,275	-47	8,511	8,665	-2
Africa and Oceania	3,374	3,074	10	3,039	3,025	0
Total	53,055	57,008	-7	50,161	51,368	-2

*Refers to Latin America

The bus and coach market

Order bookings

Order bookings in buses and coaches during the period were slightly lower than last year. Scania's total order bookings for buses and coaches decreased by 9 percent to 4,837 (5,293) units during the first nine months of 2015 compared to the corresponding period of 2014. Scania has increased its market share in buses and coaches in Europe to 6.8 percent during the first nine months of 2015, compared to 5.1 percent during the year-earlier period.

In Europe, order bookings fell to 288 units (418) during the third quarter, mainly related to Norway. Compared to the third quarter of 2014, order bookings decreased by 47 percent in Latin America to 294 (553) units, mainly attributable to a lower demand in Brazil and Mexico. In Asia, order bookings decreased to 267 (306) buses and coaches compared to the third quarter of 2014. Order bookings in Africa and Oceania fell to 250 (327) buses and coaches.

Deliveries

Scania's bus and coach deliveries totalled 1,624 (1,645) units during the third quarter. In Europe, deliveries increased by 42 percent to 453 (319) units compared to the third quarter of 2014. In Latin America, deliveries were down by 22 percent to 510 (651). In Asia, deliveries rose by 11 percent to 443 (399), while deliveries of buses and coaches in Africa and Oceania fell during the third quarter to 197 (242) units. Deliveries to Eurasia decreased to 21 (34) units.

Scania has delivered 36 gas-powered buses to passenger transport company Nobina in Norway. This is a breakthrough order for Scania's gas buses in Norway. Scania's customer offer includes buses that can be fuelled with compressed natural gas, CNG and biogas which both contribute to lower emissions of greenhouse gases and noise.

Net sales

Net sales of buses and coaches rose by 28 percent to SEK 6,470 m. (5,049) during the first nine months of 2015. During the third quarter, sales increased by 28 percent to SEK 2,126 m. (1,658).

Scania buses and coaches	Order bookings			Deliveries		
	9 months	9 months	Change,	9 months	9 months	Change,
	2015	2014	%	2015	2014	%
Europe	1,246	1,103	13	1,380	937	47
Eurasia	77	119	-35	73	63	16
America*	1,750	1,788	-2	1,494	1,862	-20
Asia	1,212	1,279	-5	1,253	1,069	17
Africa and Oceania	552	1,004	-45	574	894	-36
Total	4,837	5,293	-9	4,774	4,825	-1

*Refers to Latin America

Engines

Order bookings

Total engine order bookings rose by 5 percent to 6,414 (6,104) units during the first nine months of 2015. During the third quarter, order bookings fell by 34 percent to 1,479 (2,233) units. Order bookings during the third quarter decreased, primarily in Brazil. The genset market weakened in Brazil due to the low economic activity. Also the market for construction equipment weakened, lowering the demand from OEMs for industrial engines.

Deliveries

Engine deliveries rose by 17 percent to 6,639 (5,684) units during the first nine months of 2015. The upturn was mainly attributable to Brazil. Third quarter deliveries fell by 7 percent to 1,889 (2,038) units. Deliveries fell in Brazil and in Great Britain, among other countries.

Net sales

During the first nine months of 2015, sales rose by 28 percent to SEK 1,287 m. (1,008). Net sales in the third quarter amounted to SEK 373 m. (370), an upturn of 1 percent.

Services**Higher revenue in Europe**

The long-term work on increasing the service business is continuing. Service revenue amounted to SEK 15,325 m. (13,910) during the first nine months of 2015, an increase of 10 percent. Higher volume had a positive impact. In local currencies, revenue increased by 5 percent. During the third quarter, sales rose by 7 percent to SEK 5,176 m. (4,832). In local currency, the upturn was 6 percent.

In Europe, service revenue rose by 12 percent to SEK 10,528 m. (9,431) compared to the first nine months of 2014. In Latin America, revenue rose by 1 percent to SEK 2,044 m. (2,016) and revenue in Asia was 24 percent higher than the previous year at SEK 1,319 m. (1,062). In Africa and Oceania, service revenue rose by 15 percent to SEK 996 m. (869), while in Eurasia it decreased by 18 percent to SEK 438 m. (532) compared to the first nine months of 2014.

Earnings**Vehicles and Services****First nine months of 2015**

Operating income in Vehicles and Services totalled SEK 6,252 m. (5,571) during the first nine months of 2015. Higher vehicle volume in Europe, higher service volume and currency rate effects had a positive impact on earnings. Lower vehicle deliveries to Latin America and Eurasia and the low capacity utilisation in the Latin American production system had a negative effect.

Compared to the first nine months of 2014, the total currency rate effect was positive and amounted to about SEK 2,160 m.

Scania's research and development expenditures amounted to SEK 5,075 m. (4,609). After adjusting for SEK 1,295 m. (1,015) in capitalised expenditures and SEK 293 m. (260) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 4,073 m. (3,854).

The third quarter

Operating income in Vehicles and Services totalled SEK 2,028 m. (1,808) during the third quarter. Higher vehicle volume in Europe, higher service volume and currency rate effects had a positive impact on earnings. Lower vehicle deliveries to Latin America and Eurasia and the low capacity utilisation in the Latin American production system had a negative effect.

Compared to the third quarter of 2014, the total currency rate effect was positive and amounted to about SEK 295 m.

Scania's research and development expenditures amounted to SEK 1,606 m. (1,475). After adjusting for SEK 403 m. (330) in capitalised expenditures and SEK 97 m. (87) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 1,300 m. (1,232).

Financial Services**Customer finance portfolio**

At the end of the third quarter of 2015, the size of Scania's customer finance portfolio amounted to SEK 56.0 billion, which was SEK 0.4 billion higher than the end of 2014. In local currencies, the portfolio increased by SEK 2.4 billion, equivalent to 4 percent.

Penetration rate

The penetration rate was 41 (36) percent during the first nine months of 2015 in those markets where Scania has its own financing operations. The increase was mainly attributable to a change in the market mix.

Operating income

Operating income in Financial Services increased to SEK 794 m. (785) during the first nine months of 2015, compared to 2014. A larger portfolio, higher margins and currency rate effects had a positive impact on earnings. Bad debt expenses increased somewhat. In the third quarter, operating income rose by 9 percent to SEK 281 m. (272).

Scania Group

During the first nine months of 2015, Scania's operating income amounted to SEK 7,046 m. (6,356). Operating margin amounted to 10.1 (9.7) percent. Scania's net financial items amounted to SEK -357 m. (-340). Net financial items during the first nine months of 2014 included costs of SEK 160 m. related to the public offer from Volkswagen, reported as items affecting comparability.

The Scania Group's tax expense amounted to SEK 1,749 m. (1,649), equivalent to 26.1 (27.5) percent of income before taxes. Net income for the period totalled SEK 4,940 m. (4,367), equivalent to a net margin of 7.1 (6.7) percent.

Cash flow

Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK 1,220 m. (2,213) during the first nine months of 2015. Tied-up working capital increased by SEK 789 m.

Net investments amounted to SEK 5,477 m. (3,867), including SEK 1,295 m. (1,015) in capitalisation of development expenses. At the end of the third quarter of 2015, the net cash position in Vehicles and Services amounted to SEK 13,990 m. compared to a net cash position of SEK 12,139 m. at the end of 2014.

Scania Group

Scania's cash flow in Financial Services amounted to SEK -1,556 m. (-1,639) during the first nine months of 2015 due to a growing customer finance portfolio. Together with the positive cash flow in Vehicles and Services and currency rate effects, the Group's net debt decreased by about SEK 1.2 billion compared to the end of 2014.

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 0 m. (27) during the first nine months of 2015.

Miscellaneous

Number of employees

At the end of the third quarter of 2015, the number of employees totalled 43,612, compared to 41,903 on the same date in 2014.

Material risks and uncertainty factors

The section entitled "Risks and risk management" in Scania's Annual Report for 2014 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 27 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 15 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.

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 for the Scania Group has been prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act. New and revised standards and interpretations that are being applied from 1 January 2015 have not had any significant impact on Scania's financial statements. Accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2014.

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 and Annual General Meeting

Scania's Annual General Meeting for the financial year 2014 was held in Södertälje, Sweden on 26 June 2015. The Annual General Meeting determined that no dividend would be disbursed to shareholders for the financial year 2014.

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Consolidated income statements

Amounts in SEK m. unless otherwise stated	Nine months		Change in %	Q3		
	EUR m.*	2015		2014	2015	2014
Vehicles and Services						
Net sales	7,404	69,686	65,638	6	22,888	21,721
Cost of goods sold	-5,511	-51,872	-49,683	4	-17,084	-16,511
Gross income	1,893	17,814	15,955	12	5,804	5,210
Research and development expenses	-433	-4,073	-3,854	6	-1,300	-1,232
Selling expenses	-702	-6,605	-5,752	15	-2,180	-1,934
Administrative expenses	-98	-924	-809	14	-294	-248
Share of income from associated companies and joint ventures	4	40	31	29	-2	12
Operating income, Vehicles and Services	664	6,252	5,571	12	2,028	1,808
Financial Services						
Interest and lease income	433	4,078	3,708	10	1,375	1,304
Interest and depreciation expenses	-277	-2,609	-2,366	10	-886	-829
Interest surplus	156	1,469	1,342	9	489	475
Other income and expenses	11	101	96	5	35	33
Gross income	167	1,570	1,438	9	524	508
Selling and administrative expenses	-64	-602	-549	10	-194	-189
Bad debt expenses, realised and anticipated	-19	-174	-104	67	-49	-47
Operating income, Financial Services	84	794	785	1	281	272
Operating income	748	7,046	6,356	11	2,309	2,080
Interest income and expenses	-19	-181	-165	10	-40	-71
Other financial income and expenses	-19	-176	-15	-	-72	-34
Items affecting comparability ¹	-	-	-160	-	-	-25
Total financial items	-38	-357	-340	5	-112	-130
Income before taxes	710	6,689	6,016	11	2,197	1,950
Taxes	-185	-1,749	-1,649	6	-636	-556
Net income for the period	525	4,940	4,367	13	1,561	1,394
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences	-193	-1,817	772		-1,316	-114
Cash flow hedges						
change in value for the year	-	-	-20		-	0
reclassification to operating income	2	23	0		0	0
Income tax relating to items that may be reclassified	-3	-27	33		-3	28
	-194	-1,821	785		-1,319	-86
Items that will not be reclassified to profit or loss						
Re-measurement defined benefit plans ²	104	983	-1,155		-323	-373
Income tax relating to items that will not be reclassified	-24	-223	263		64	72
	80	760	-892		-259	-301
Other comprehensive income for the period	-114	-1,061	-107		-1,578	-387
Total comprehensive income for the period	411	3,879	4,260		-17	1,007
Net income attributable to:						
Scania shareholders	524	4,934	4,375		1,560	1,402
Non-controlling interest	1	6	-8		1	-8
Total comprehensive income attributable to:						
Scania shareholders	411	3,883	4,263		-16	1,012
Non-controlling interest	0	-4	-3		-1	-5
Operating income includes depreciation of	-258	-2,427	-2,294		-808	-797
Operating margin, percent		10.1	9.7		10.1	9.6

¹ Costs related to the public offer from VW.

² The discount rate in calculating the Swedish pension liability has changed to 2.75 percent per 30 September

* Translated solely for the convenience of the reader at a closing exchange rate of SEK 9.4119 = EUR 1.00.

Net sales and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	Nine months			Change in %	Q3	
	EUR m.	2015	2014		2015	2014
Net sales						
Trucks	4,697	44,204	41,759	6	14,282	13,475
Buses*	687	6,470	5,049	28	2,126	1,658
Engines	137	1,287	1,008	28	373	370
Service-related products	1,628	15,325	13,910	10	5,176	4,832
Used vehicles	486	4,575	3,859	19	1,470	1,311
Miscellaneous	158	1,484	1,949	-24	511	595
Delivery sales value	7,793	73,345	67,534	9	23,938	22,241
Revenue deferrals ¹	-389	-3,659	-1,896	93	-1,050	-520
Net sales	7,404	69,686	65,638	6	22,888	21,721

Net sales²

Europe	4,640	43,676	35,415	23	14,281	11,640
Eurasia	206	1,943	4,070	-52	764	1,194
America**	950	8,938	12,904	-31	3,006	4,424
Asia	1,022	9,616	8,118	18	3,106	2,783
Africa and Oceania	586	5,513	5,131	7	1,731	1,680
Net sales	7,404	69,686	65,638	6	22,888	21,721

Total delivery volume, units

Trucks		50,161	51,368	-2	16,322	16,157
Buses*		4,774	4,825	-1	1,624	1,645
Engines		6,639	5,684	17	1,889	2,038

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

Consolidated balance sheets Scania Group

Amounts in SEK m. unless otherwise stated	2015		2014	
	EUR m.	30 Sep	31 Dec	30 Sep
Assets				
Non-current assets				
Intangible assets	657	6,187	5,259	4,882
Tangible assets	2,621	24,669	23,322	22,598
Lease assets	2,043	19,225	17,489	15,964
Shares and participations	63	594	535	515
Interest-bearing receivables	2,818	26,520	27,156	26,262
Other receivables ^{1, 2}	325	3,057	3,404	3,127
Current assets				
Inventories	1,905	17,932	16,780	17,763
Interest-bearing receivables	1,775	16,707	16,929	16,493
Other receivables ³	1,264	11,903	11,197	11,224
Current investments	82	770	51	965
Cash and cash equivalents	1,387	13,053	10,915	9,088
Total assets	14,940	140,617	133,037	128,881
Total equity and liabilities				
Equity				
Scania shareholders	4,848	45,627	41,745	41,318
Non-controlling interest	5	52	56	54
Total equity	4,853	45,679	41,801	41,372
Non-current liabilities				
Interest-bearing liabilities	2,826	26,585	26,503	27,442
Provisions for pensions	861	8,108	9,039	7,134
Other provisions	313	2,949	3,079	3,039
Other liabilities ^{1, 4}	993	9,346	7,365	6,656
Current liabilities				
Interest-bearing liabilities	2,281	21,473	20,238	18,171
Provisions	229	2,155	1,896	1,752
Other liabilities ⁵	2,584	24,322	23,116	23,315
Total equity and liabilities	14,940	140,617	133,037	128,881
¹ Including deferred tax				
² Including derivatives with positive value for hedging of borrowings	35	332	504	216
³ Including derivatives with positive value for hedging of borrowings	60	567	640	492
⁴ Including derivatives with negative value for hedging of borrowings	83	779	706	518
⁵ Including derivatives with negative value for hedging of borrowings	46	435	443	512
Equity/assets ratio, percent		32.5	31.4	32.1

Statement of changes in equity

Amounts in SEK m. unless otherwise stated	Nine months		
	EUR m.	2015	2014
Equity, 1 January	4,441	41,801	37,112
Net income for the period	525	4,940	4,367
Other comprehensive income for the period	-113	-1,062	-107
Dividend	-	-	-
Total equity at the end of the period	4,853	45,679	41,372
Attributable to:			
Scania AB shareholders	4,848	45,627	41,318
Non-controlling interest	5	52	54

Information about Revenue from external customers

Amounts in SEK m. unless otherwise stated	Nine months		
	EUR m.	2015	2014
Revenue from external customers, Vehicles and Services	7,404	69,686	65,638
Revenue from external customers, Financial Services	433	4,078	3,708
Elimination refers to lease income on operating leases	-203	-1,908	-1,600
Revenue from external customers, Scania Group	7,634	71,856	67,746
Operating income, Vehicles and Services	664	6,252	5,571
Operating income, Financial Services	84	794	785
Operating income, Scania Group	748	7,046	6,356

Cash flow statement

Amounts in SEK m. unless otherwise stated	Nine months			Q3	
	EUR m.	2015	2014	2015	2014
Operating activities					
Income before tax	710	6,689	6,016	2,197	1,950
Items not affecting cash flow	330	3,104	2,577	929	940
Taxes paid	-161	-1,514	-1,416	-381	-395
Cash flow from operating activities					
before change in working capital	879	8,279	7,177	2,745	2,495
of which: Vehicles and Services	796	7,486	6,443	2,465	2,226
Financial Services	84	793	734	280	269
Change in working capital etc., Vehicles and Services	-84	-789	-363	-518	6
Cash flow from operating activities	796	7,490	6,814	2,227	2,501
Investing activities					
Net investments, Vehicles and Services	-582	-5,477	-3,867	-1,833	-1,332
Net investments in credit portfolio etc., Financial Services	-250	-2,349	-2,373	-548	-569
Cash flow from investing activities	-832	-7,826	-6,240	-2,381	-1,901
Cash flow from Vehicles and Services	130	1,220	2,213	114	900
Cash flow from Financial Services	-166	-1,556	-1,639	-268	-300
Financing activities					
Change in debt from financing activities	347	3,267	-1,259	2,924	-888
Dividend	-	-	-	-	-
Cash flow from financing activities	347	3,267	-1,259	2,924	-888
Cash flow for the year	311	2,931	-685	2,770	-288
Cash and cash equivalents at beginning of period	1,160	10,915	9,562	10,867	9,413
Exchange rate differences in cash and cash equivalents	-84	-793	211	-584	-37
Cash and cash equivalents at end of period	1,387	13,053	9,088	13,053	9,088

Fair value of financial instruments

Amounts in SEK m. unless otherwise stated

In Scania's balance sheet, items carried at fair value are mainly derivatives and current investments. Fair value is established according to various levels, defined in IFRS 13, that reflect the extent to which market values have been utilised. Current investments and cash and cash equivalents are carried according to Level 1, i.e. quoted prices in active markets for identical assets, and amounted to SEK 998 m. (1,017). Other assets that are carried at fair value refer to derivatives. These assets are carried according to Level 2, which is based on data other than the quoted prices that are part of Level 1 and refer to directly or indirectly observable market data, such as discount rate and credit risk. These items are carried under Other non-current receivables SEK 332 m. (216), Other current receivables SEK 567 m. (492), Other non-current liabilities SEK 779 m. (518) and Other current liabilities SEK 470 m. (530).

For financial assets that are carried at amortised cost, book value amounts to SEK 63,460 (59,316) and fair value to SEK 63,746 (59,876). For financial liabilities that are carried at amortised cost, book value amounts to SEK 58,176 (55,557) and fair value to SEK 58,366 (55,602). Fair value of financial instruments such as trade receivables, trade payables and other non-interest-bearing financial assets and liabilities that are recognised at amortised cost minus any impairment losses, is regarded as coinciding with the carrying amount.

For further information about financial instruments, see Note 28 Financial instruments in Scania's Annual Report for 2014.

Quarterly data, units by geographic area

	2015			2014				
	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks								
Europe	10,316	13,270	12,446	36,737	10,851	7,976	9,410	8,500
Eurasia	620	731	271	6,253	1,488	1,126	760	2,879
America **	1,666	2,611	1,768	15,078	3,070	4,048	3,960	4,000
Asia	1,450	2,159	2,373	13,658	2,383	3,080	5,611	2,584
Africa and Oceania	869	1,052	1,453	4,066	992	759	1,246	1,069
Total	14,921	19,823	18,311	75,792	18,784	16,989	20,987	19,032
Trucks delivered								
Europe	9,491	11,458	9,671	34,008	10,915	7,248	8,029	7,816
Eurasia	814	515	582	5,964	1,492	1,147	1,860	1,465
America**	2,217	2,156	1,707	16,150	4,037	3,992	3,821	4,300
Asia	2,779	2,496	3,236	12,889	4,224	2,831	2,891	2,943
Africa and Oceania	1,021	1,054	964	4,004	979	939	1,145	941
Total	16,322	17,679	16,160	73,015	21,647	16,157	17,746	17,465
Order bookings, buses*								
Europe	288	486	472	1,621	518	418	293	392
Eurasia	26	47	4	133	14	28	65	26
America **	294	625	831	2,362	574	553	591	644
Asia	267	506	439	1,903	624	306	348	625
Africa and Oceania	250	135	167	1,173	169	327	369	308
Total	1,125	1,799	1,913	7,192	1,899	1,632	1,666	1,995
Buses delivered*								
Europe	453	537	390	1,361	424	319	364	254
Eurasia	21	44	8	105	42	34	19	10
America **	510	622	362	2,542	680	651	693	518
Asia	443	366	444	1,620	551	399	287	383
Africa and Oceania	197	241	136	1,139	245	242	438	214
Total	1,624	1,810	1,340	6,767	1,942	1,645	1,801	1,379

* 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		
	<i>EUR m.</i>	2015	2014
Income statement			
Financial income and expenses	0	0	27
Net income for the period	0	0	27
		2015	2014
	<i>EUR m.</i>	30 Sep	30 Sep
Balance sheet			
Assets			
Financial non-current assets			
Shares in subsidiaries	896	8,435	8,435
Current assets			
Due from subsidiaries	1,187	11,167	11,194
Total assets	2,083	19,602	19,629
Equity			
Equity	2,083	19,602	19,629
Total shareholders' equity	2,083	19,602	19,629
		2015	2014
	<i>EUR m.</i>	30 Sep	30 Sep
Statement of changes in equity			
Equity, 1 January	2,083	19,602	19,602
Total comprehensive income	0	0	27
Dividend	-	-	-
Equity	2,083	19,602	19,629