

Scania Year-end Report, January – December 2011

Summary of the full year 2011

- Operating income fell to SEK 12,398 m. (12,746), and earnings per share rose to SEK 11.78 (11.38)
- Net sales increased by 12 percent to SEK 87,686 m. (78,168)
- The Board of Directors proposes a dividend of SEK 5.00 (5.00) per share

Comments by Leif Östling, President and CEO

“Scania’s earnings for the full year amounted to SEK 12,398 m. Higher vehicle and service volume was offset by a significantly stronger Swedish krona, a higher cost level and a changed market mix. Deliveries amounted to a record of 80,108 vehicles. Order bookings for trucks decelerated during the second half of 2011. Southern Europe had a lower level throughout the second half compared to the first half and northern Europe was somewhat weaker in the fourth quarter. In the Middle East order bookings decelerated significantly during the second half, compared to the first half, to a very low level in the fourth quarter. Eurasia lost some momentum in the fourth quarter. Order bookings in Latin America decreased in the final months of 2011 due to the transition to Euro 5 vehicles in Brazil. High European truck deliveries during 2005-2008 followed by low level of deliveries in recent years means that the average age of the truck

population is increasing. The higher average age impacts demand for workshop hours and parts positively. This has a stabilising effect on Scania’s profitability. There is also good service demand outside Europe. Production of vehicles has been adjusted, both at the European and the Latin American units, to meet the current level of demand. As part of this adjustment, fixed term temporary contracts for about 1,900 employees are not being extended. Scania is also deferring some investments and is more restrictive in recruitment and spending. The outlook for 2012 is difficult to assess, especially in Europe in light of the economic policy problems in the euro zone. Scania’s good earnings and cash flow during the past two years have strengthened the Group’s balance sheet while financing has been secured for the next several years. Scania is well-positioned following recent service and product launches.”

Financial overview

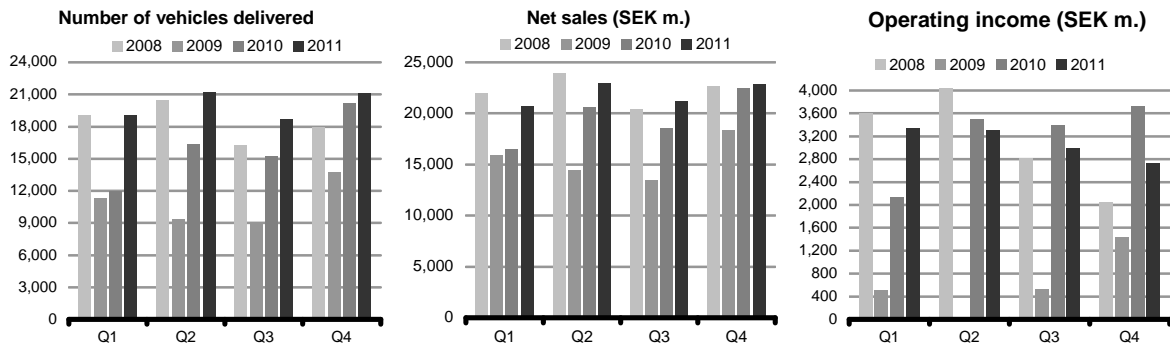
	Full year			Q4			
	2011	2010	Change %	2011	2010	Change, %	
Trucks and buses, units							
Order bookings	76,843	74,210	4	15,846	21,758	-27	
Deliveries	80,108	63,712	26	21,123	20,163	5	
Net sales and earnings	<i>EUR m.*</i>						
Net sales, Scania Group, SEK m.	9,803	87,686	78,168	12	22,891	22,505	2
Operating income, Vehicles and Services, SEK m.	1,328	11,881	12,575	-6	2,587	3,645	-29
Operating income, Financial Services, SEK m.	58	517	171	-	154	80	93
Operating income, SEK m.	1,386	12,398	12,746	-3	2,741	3,725	-26
Income before taxes, SEK m.	1,410	12,612	12,533	1	2,807	3,776	-26
Net income for the period, SEK m.	1,053	9,422	9,103	4	2,132	3,000	-29
Operating margin, %		14.1	16.3		12.0	16.6	
Return on equity, %		29.5	34.7				
Return on capital employed, Vehicles and Services, %		38.1	39.5				
Earnings per share, SEK	1.32	11.78	11.38	4	2.67	3.75	-29
Cash flow, Vehicles and Services	779	6,970	11,880	-41	3,104	3,492	-11
Number of shares: 800 million							

* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 8.945 = 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 full year 2011, total deliveries increased by 26 percent to 80,108 (63,712) vehicles, compared to the same period of 2010. Net sales rose by 12 percent to SEK 87,686 m. Currency rate effects, excluding currency hedges, had a negative impact of 5 percent.

Order bookings increased by 4 percent to 76,843 (74,210) vehicles, compared to the full year 2010.

During the fourth quarter, deliveries increased by 5 percent to 21,123 vehicles. Net sales rose by 2 percent to SEK 22,891 m. Currency rate effects, excluding currency hedges, had a negative impact of 4 percent. Order bookings decreased by 27 percent compared to the fourth quarter of 2010.

Lower production rate

Order bookings for trucks decelerated during the second half of 2011 compared to the first half of the year. Vehicle production has been adjusted in two steps to meet the current level of demand. Both the European and the Latin American production units have been affected. In November 2011, Scania lowered the daily production rate on a global basis by about 15 percent compared to the end of the third quarter of 2011. Starting in January 2012, the daily production rate was further reduced by about 15 percent. As part of the adjustment, a total of about 1,900 employees will not have their fixed term temporary contracts extended. Scania is also deferring some investments and is more restrictive in recruitment and spending. Scania will make a changeover to the new engine range in the Latin American production system in the first quarter of 2012.

Good service demand

High European truck deliveries during 2005-2008 followed a by low level of deliveries in recent years means that the average age of the truck population is increasing. The higher average age impacts demand for workshop hours and parts positively. This has a stabilising effect on Scania's profitability. During 2011, Scania increased the number of service points in Europe and Eurasia, among other places. Expanded service capacity and service offering is part of Scania's strategy, since customers increasingly seek comprehensive solutions in order to boost vehicle uptime and to improve driver performance.

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). Continuous improvements will enable workshops to carry out repairs and servicing more efficiently, which improves a vehicle's earning capacity through higher uptime. Meanwhile, Scania releases resources that can be used to boost business volume and for training of service technicians. Continuous improvements are crucial in order to achieve long-term growth.

New Euro 6 engines

In early 2011, Scania unveiled trucks with engines that meet the European Union's Euro 6 emission standards, which go into effect on 31 December 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

Truck deliveries reached a record level during 2011 and totalled 72,120 units. The upturn was mainly driven by Europe, Russia and the Middle East. Order bookings decelerated during the second half of 2011. Southern Europe had a lower level of order bookings throughout the second half compared to the first half and northern Europe was somewhat weaker in the fourth quarter. The Middle East decelerated significantly during the second half, compared to the first half, to a very low level of order bookings in the fourth quarter. Eurasia lost some momentum in the fourth quarter. Order bookings in Latin America decreased in the final months of 2011 due to the transition to Euro 5 vehicles in Brazil.

The increase in the average age of the European truck population means that there is a growing need for replacements.

The high level of deliveries in Brazil in recent years will probably affect demand in the short term, since Euro 5 vehicles are more technologically advanced and command a higher sales price than Euro 3 vehicles. Production of Euro 3 vehicles took place until year-end, while sales are also allowed during the first quarter of 2012.

Order bookings

Scania's order bookings during the full year 2011 amounted to 69,136 (67,336) trucks, an increase of 3 percent. In Europe, order bookings were up 7 percent to 31,226 (29,176) units during the full year 2011. Demand increased in virtually all markets and especially in Great Britain, the Nordic countries and the Netherlands. In Eurasia, order bookings rose to 6,692 (3,861) trucks, mainly because of sharply increased demand in Russia.

In Latin America, order bookings fell by 12 percent during the full year. The downturn was related to Brazil. Order bookings increased sharply in Argentina.

Order bookings in Asia fell to 11,496 (12,295) units, mainly attributable to Turkey and Hong Kong. In Africa and Oceania, order bookings amounted to 3,071 (3,136) units, a decrease of 2 percent.

During the fourth quarter, order bookings decreased by 28 percent to 14,210 trucks. The downturn in Europe compared to the same period in 2010 was related to most markets. In Eurasia, order bookings decreased by 51 percent to 936 trucks, mainly attributable to Russia. In Asia, order bookings decreased by 65 percent, attributable to weaker demand in the Middle East. In Latin America, order bookings decreased to 3,703 units.

Deliveries

Scania's truck deliveries increased by 27 percent to a total of 72,120 units during the full year 2011, compared to the same period of 2010. In Europe, deliveries increased by 35 percent, related to a general rise in most markets. In Eurasia, deliveries rose sharply to 7,445 trucks, due to an increase in Russia.

In Latin America, deliveries were essentially unchanged at 17,632 units. Increased deliveries to Argentina and Peru compensated for lower deliveries to Brazil. During the full 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.

During the fourth quarter, deliveries increased by 2 percent to 18,740 (18,368) units.

Sales

Net sales of trucks rose by 21 percent to SEK 57,632 m. (47,580) during the full year 2011. During the fourth quarter, sales were essentially unchanged at SEK 15,327 m. (15,110).

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 35 percent to about 241,200 units during the full year 2011. Scania truck registrations amounted to some 32,000 units, equivalent to a market share of about 13.3 (13.4) percent.

Scania trucks	Order bookings			Deliveries		
	12 months	12 months	Change,	12 months	12 months	Change,
	2011	2010	%	2011	2010	%
Europe	31,226	29,176	7	31,443	23,315	35
Eurasia	6,692	3,861	73	7,445	2,369	214
America*	16,651	18,868	-12	17,632	18,056	-2
Asia	11,496	12,295	-6	12,485	10,179	23
Africa and Oceania	3,071	3,136	-2	3,115	2,918	7
Total	69,136	67,336	3	72,120	56,837	27

* Refers to Latin America

The bus and coach market

Order bookings

Scania's order bookings for buses and coaches rose by 12 percent to 7,707 (6,874) units during 2011. In Europe, order bookings increased by 3 percent compared to the full year 2010, which was mainly due to major orders in the Netherlands and Denmark. In Latin America, order bookings rose by 33 percent during the full year, with a general increase in demand. The high level of bus demand in Brazil in recent years will probably affect demand in the short term, since Euro 5 vehicles are more technologically advanced and command a higher sales price than Euro 3 vehicles. Production of Euro 3 vehicles took place until year-end, while sales are also allowed during the first quarter of 2012.

In Asia, order bookings decreased by 5 percent, compared to the year-earlier period. Order bookings in Africa and Oceania increased by 11 percent. During the fourth quarter, total order bookings decreased by 20 percent. Order bookings decreased in most markets.

Deliveries

Scania's bus and coach deliveries totalled a record high 7,988 (6,875) units during the full year 2011. In Europe, deliveries increased by 9 percent compared to 2010, mainly attributable to an upturn in the Netherlands and Spain. The upturn of 56 percent in Latin America was related to Brazil, Mexico and Chile. In Asia, deliveries decreased by 3 percent while bus and coach deliveries in Africa and Oceania fell by 20 percent. During the fourth quarter, total deliveries increased by 33 percent to 2,383 units.

Net sales

Net sales of buses and coaches rose by 6 percent to SEK 8,206 m. (7,713) during the full year 2011. During the fourth quarter, net sales increased by 29 percent to SEK 2,529 m. (1,959).

Scania buses and coaches	Order bookings			Deliveries		
	12 months	12 months	Change,	12 months	12 months	Change,
	2011	2010	%	2011	2010	%
Europe	1,770	1,720	3	1,916	1,760	9
Eurasia	108	72	50	84	82	2
America*	3,139	2,358	33	3,272	2,104	56
Asia	2,011	2,110	-5	2,065	2,120	-3
Africa and Oceania	679	614	11	651	809	-20
Total	7,707	6,874	12	7,988	6,875	16

* Refers to Latin America

Engines

In 2011, the legally mandated EU Stage IIIB and US Tier 4i emission standards went into effect. Scania was able to launch its new engine range that met these standards already in 2009. The new industrial engine range is ready for the next emission standards, EU Stage IV and Tier 4 Final, without forcing customers to make extensive machine installation changes. The standards will go into effect in 2014. This has attracted a lot of interest from Original Equipment Manufacturers (OEMs) and during 2010 Scania signed agreements with Terex - a leading US-based manufacturer of construction and industrial machinery - and also with Doosan, based in South Korea. Deliveries to these customers started during 2011. Scania's new engine range is also available to customers for installation in power generation units (gensets).

Scania Engines strengthened its presence in the North American market during 2011. Scania has extended its service network, which is important in order to attract major customers in the industrial segment.

Order bookings

Order bookings for engines increased by 24 percent to 7,770 (6,249) units during the full year 2011. The increase was mainly explained by an upturn in Great Britain, South Korea and Germany. Order bookings in Latin America were essentially unchanged. During the fourth quarter, order bookings increased by 14 percent to 1,642 (1,436) units.

Deliveries

Engine deliveries rose by 7 percent to 6,960 (6,526) units during the full year. During the fourth quarter, deliveries rose by 8 percent to 2,195 (2,041) units.

Net sales

During the full year 2011, sales increased to SEK 1,179 m. (1,148). Net sales amounted to SEK 367 m. (348) during the fourth quarter.

Services

Strong demand in all regions

Service revenue rose by 4 percent to SEK 17,048 m. (16,455) during the full year 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 9 percent. During the fourth quarter, revenue increased by 4 percent to SEK 4,444 m. (4,290) and the upturn in local currencies was 6 percent.

Earnings

Vehicles and Services

Full year 2011

Operating income in Vehicles and Services totalled SEK 11,881 m. (12,575) during the full year 2011. Higher vehicle deliveries and service volume were offset by a significantly stronger Swedish krona and a higher cost level. A less favourable market mix and increased prices for raw materials had an adverse impact on margins while higher prices had some positive effect.

Scania's research and development expenditures amounted to SEK 4,658 m. (3,688). After adjusting for SEK 387 m. (351) in capitalised expenditures and SEK 169 m. (168) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 4,440 m. (3,505).

Compared to the full year 2010, currency spot rate effects amounted to SEK -2,190 m. During the full year 2010, currency hedging income was SEK 745 m. The overall currency rate effect was thus SEK -2,935 m. compared to the full year 2010.

The fourth quarter of 2011

During the fourth quarter, operating income in Vehicles and Services totalled SEK 2,587 m. (3,645). A stronger Swedish krona and a higher level of costs pulled down earnings. Margins were adversely affected

by lower capacity utilisation in production, since the cost level did not decrease at the same rate as the production level. The increase in vehicle deliveries and higher service volume, as well as somewhat higher prices, had a positive impact on earnings.

Scania's research and development expenditures amounted to SEK 1,361 m. (1,042) during the fourth quarter. After adjusting for SEK 155 m. (93) in capitalised expenditures and SEK 44 m. (45) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 1,251 m. (993).

Compared to the fourth quarter of 2010, currency spot rate effects amounted to SEK -425 m. During the fourth quarter of 2010, currency hedging income totalled SEK 195 m. The overall currency rate effect was thus SEK -620 m. compared to the fourth quarter of 2010.

Financial Services

Customer finance portfolio

At year-end 2011, the size of Scania's customer finance portfolio amounted to SEK 42.2 billion, which represented an increase of SEK 6.1 billion since the end of 2010. In local currencies, the portfolio increased by SEK 7.3 billion, equivalent to 20 percent.

Penetration rate

The penetration rate was 35 (27) percent during 2011 in those markets where Scania has its own financing operations, including Brazil, where such operations were established during 2010.

Operating income

Operating income in Financial Services amounted to SEK 517 m. (171) during the full year 2011. Bad debt expenses decreased during the period. During the fourth quarter, operating income increased to SEK 154 m. (80).

Scania Group

During the full year 2011, Scania's operating income amounted to SEK 12,398 m. (12,746). Operating margin amounted to 14.1 (16.3) percent. Scania's net financial items amounted to SEK 214 m. (-213). Net interest items amounted to SEK 261 m. (-193). Net interest items were favourably affected by a significantly higher average net cash position within Vehicles and Services, compared to the preceding year. Other financial income and expenses amounted to SEK -47 m. (-20).

The Scania Group's tax expense amounted to SEK 3,190 m. (3,430) equivalent to 25.3 (27.4) percent of income before taxes. Net income for the year totalled SEK 9,422 m. (9,103), equivalent to a net margin of 10.7 (11.6) percent. Earnings per share amounted to SEK 11.78 (11.38).

Cash flow

Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK 6,970 m. (11,880) during the full year. Tied-up working capital increased by SEK 957 m. The higher volume resulted in a higher inventory of parts and components in the production system. The inventory level of new Euro 3 vehicles in Brazil was high. Production of Euro 3 vehicles occurred until year-end, while sales are also being allowed during the first quarter of 2012.

Net investments amounted to SEK 3,732 m. (2,809), including SEK 387 m. (352) in capitalisation of development expenses. At the end of the fourth quarter of 2011, the net cash position in Vehicles and Services amounted to SEK 10,615 m., compared to a net cash position of SEK 7,700 m. at the end of 2010.

Scania Group

Scania's cash flow in Financial Services amounted to SEK -6,802 m. (1,143) during the full year 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 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 4,001 m. (5,000) during the full year 2011.

Miscellaneous

The number of employees

At the end of 2011, the number of employees totalled 37,496, compared to 35,514 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 2011, obligations related to residual value or repurchases amounted to some SEK 7.8 bn., compared to some SEK 6.5 bn. 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 Year-end 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 material effect on Scania's financial reports. Accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2010.

The Year-end 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.

Significant changes in ownership

On 9 November 2011, Volkswagen AG completed its acquisition of the majority shareholding in MAN SE. Volkswagen's ownership thus amounted to the equivalent of 55.9 percent of the voting rights and 53.7 percent of the share capital in MAN. As a result of the acquisition, MAN's holding in Scania shall be included in Volkswagen's ownership of Scania. Volkswagen's ownership of Scania thus amounted to the equivalent of 89.2 percent of the voting rights (formerly 71.8 percent) and 62.6 percent of the share capital (formerly 49.3 percent).

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 and proposed dividend

Scania's Annual General Meeting for 2011 will be held on Friday, 4 May 2012 in Södertälje. The Board of Directors proposes a dividend of SEK 5.00 (5.00) per share for the financial year 2011, with 9 May 2012 as the record date.

The Board of Directors declares that this Year-end Report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

Södertälje, 1 February 2012

Martin Winterkorn
Chairman

Jochem Heizmann
Vice Chairman

Helmut Aurenz
Board member

Åsa Thunman
Board member

Börje Ekholm
Board member

Francisco J. Garcia Sanz
Board member

Gunnar Larsson
Board member

Hans Dieter Pötsch
Board member

Peter Wallenberg Jr
Board member

Johan Järvklo
Board member

Håkan Thurfjell
Board member

Leif Östling
Board member
President and CEO

Financial information from Scania

This year-end report and calendar

This Year-end Report will be presented at a press and analyst conference held at Moderna Museet in Stockholm at 11.45 CET on 1 February 2012. A telephone conference will also be held at 14.30. Information about participation is available on www.scania.com. The Annual Report for 2011 will be published on www.scania.com on 23 March, 2012.

Calendar 2012

23 March	Annual Report 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. The statements are based on 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 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-September 2011 stated the following:

"Demand for vehicles decelerated towards the end of the period, primarily in southern Europe but also in the Middle East. Customers have become more 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 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. In Brazil, there is uncertainty regarding demand during the first half of 2012 due to the introduction of the Euro 5 emission standards."

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The information in this Year-End 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 1 February 2012.

Consolidated income statements

Amounts in SEK m. unless otherwise stated	Full year			Change in %	Q4	
	EUR m.*	2011	2010		2011	2010
Vehicles and Services						
Net sales	9,803	87,686	78,168	12	22,891	22,505
Cost of goods sold	-7,061	-63,163	-54,504	16	-16,860	-15,704
Gross income	2,742	24,523	23,664	4	6,031	6,801
Research and development expenses	-497	-4,440	-3,505	27	-1,251	-993
Selling expenses	-784	-7,014	-6,400	10	-1,921	-1,771
Administrative expenses	-135	-1,204	-1,200	0	-268	-400
Share of income from associated companies and joint ventures	2	16	16	0	-4	8
Operating income, Vehicles and Services	1,328	11,881	12,575	-6	2,587	3,645
Financial Services						
Interest and lease income	489	4,372	4,197	4	1,162	1,096
Interest and depreciation expenses	-338	-3,023	-3,026	0	-798	-769
Interest surplus	151	1,349	1,171	15	364	327
Other income and expenses	9	81	66	23	41	14
Gross income	160	1,430	1,237	16	405	341
Selling and administrative expenses	-69	-615	-573	7	-169	-154
Bad debt expenses, realized and anticipated	-33	-298	-493	-40	-82	-107
Operating income, Financial Services	58	517	171		154	80
Operating income	1,386	12,398	12,746	-3	2,741	3,725
Interest income and expenses	29	261	-193		65	34
Other financial income and expenses	-5	-47	-20		1	17
Total financial items	24	214	-213		66	51
Income before taxes	1,410	12,612	12,533	1	2,807	3,776
Taxes	-357	-3,190	-3,430	-7	-675	-776
Net income for the period	1,053	9,422	9,103	4	2,132	3,000
Other comprehensive income:						
Exchange rate differences	-80	-719	-1,146		-289	74
Cash flow hedges						
gains/losses arising during the period	7	62	634		13	0
reclassification to operating income	-1	-12	-747		-11	-203
Actuarial gains/losses on pensions	-40	-356	-348		34	-348
comprehensive income	8	79	37		-29	72
Other comprehensive income for the period	-106	-946	-1,570		-282	-405
Total comprehensive income for the period	947	8,476	7,533		1,850	2,595
Net income attributable to:						
Scania shareholders	1,053	9,422	9,103		2,132	3,000
Non-controlling interest	0	0	0		0	0
Total comprehensive income attributable to:						
Scania shareholders	947	8,476	7,533		1,850	2,595
Non-controlling interest	0	0	0		0	0
Depreciation included in operating income	-294	-2,630	-2,565		-666	-568
Earnings per share, SEK (no dilution) ¹		11.78	11.38		2.67	3.75
Return on equity, percent ^{1,2}		29.5	34.7		12.0	16.6
Operating margin, percent		14.1	16.3			

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 8.9447 = EUR 1.00.

Net sales and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	Full year			Change in %	Q4	
	EUR m.	2011	2010		2011	2010
Net sales						
Trucks	6,443	57,632	47,580	21	15,327	15,110
Buses *	918	8,206	7,713	6	2,529	1,959
Engines	132	1,179	1,148	3	367	348
Service-related products	1,906	17,048	16,455	4	4,444	4,290
Used vehicles	482	4,313	4,623	-7	1,091	1,096
Miscellaneous	214	1,907	2,590	-26	372	794
Delivery sales value	10,094	90,285	80,109	13	24,130	23,597
Revenue deferrals ¹	-291	-2,599	-1,941	34	-1,239	-1,092
Net sales	9,803	87,686	78,168	12	22,891	22,505
Net sales ²						
Europe	5,050	45,167	39,611	14	11,743	11,274
Eurasia	678	6,062	2,413	151	2,022	1,126
America **	2,338	20,912	21,725	-4	5,571	6,173
Asia	1,137	10,174	9,035	13	2,162	2,436
Africa and Oceania	600	5,371	5,384	0	1,393	1,496
Net sales	9,803	87,686	78,168	12	22,891	22,505
Total delivery volume, units						
Trucks		72,120	56,837	27	18,740	18,368
Buses*		7,988	6,875	16	2,383	1,795
Engines		6,960	6,526	7	2,195	2,041

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.	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Vehicles and Services									
Net sales	2,559	22,891	21,130	22,973	20,692	22,505	18,558	20,602	16,503
Cost of goods sold	-1,885	-16,860	-15,258	-16,625	-14,420	-15,704	-12,571	-14,397	-11,832
Gross income	674	6,031	5,872	6,348	6,272	6,801	5,987	6,205	4,671
Research and development expenses	-140	-1,251	-984	-1,126	-1,079	-993	-821	-881	-810
Selling expenses	-215	-1,921	-1,737	-1,784	-1,572	-1,771	-1,563	-1,608	-1,458
Administrative expenses	-30	-268	-281	-262	-393	-400	-270	-267	-263
Share of income in associated companies and joint ventures	0	-4	10	6	4	8	4	4	0
Operating income, Vehicles and Services	289	2,587	2,880	3,182	3,232	3,645	3,337	3,453	2,140
Financial Services									
Interest and lease income	130	1,162	1,117	1,070	1,023	1,096	1,029	1,044	1,028
Interest and depreciation expenses	-89	-798	-764	-738	-723	-769	-738	-761	-758
Interest surplus	41	364	353	332	300	327	291	283	270
Other income and expenses	4	41	13	16	11	14	16	10	26
Gross income	45	405	366	348	311	341	307	293	296
Selling and administrative expenses	-19	-169	-154	-150	-142	-154	-147	-143	-129
Bad debt expenses	-9	-82	-87	-67	-62	-107	-108	-101	-177
Operating income, Financial Services	17	154	125	131	107	80	52	49	-10
Operating income	306	2,741	3,005	3,313	3,339	3,725	3,389	3,502	2,130
Interest income and expenses	7	65	98	62	36	34	-54	-79	-94
Other financial income and expenses	0	1	-126	-29	107	17	17	-25	-29
Total financial items	7	66	-28	33	143	51	-37	-104	-123
Income before taxes	313	2,807	2,977	3,346	3,482	3,776	3,352	3,398	2,007
Taxes	-75	-675	-634	-913	-968	-776	-1,045	-1,026	-583
Net income for the period	238	2,132	2,343	2,433	2,514	3,000	2,307	2,372	1,424
Earnings per share, SEK *		2.67	2.93	3.04	3.14	3.75	2.88	2.97	1.78
Operating margin, in percent		12.0	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.	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Vehicles and Services									
Assets									
Non-current assets									
Intangible assets	282	2,529	2,449	2,437	2,352	2,323	2,279	2,296	2,253
Tangible assets	2,268	20,286	20,240	20,130	19,925	20,401	20,383	21,033	21,283
Lease assets	604	5,406	4,969	4,862	4,339	4,148	3,735	3,746	3,423
Shares and participations	55	496	503	461	454	482	474	520	489
Interest-bearing receivables	12	109	49	51	60	120	394	153	148
Other receivables ^{1,2}	292	2,611	2,738	2,651	2,389	2,840	2,104	2,078	1,994
Current assets									
Inventories	1,624	14,522	15,468	14,953	14,265	12,961	12,439	12,125	11,936
Interest-bearing receivables	22	194	170	166	148	143	160	171	152
Other receivables ³	1,107	9,906	10,387	10,512	9,705	9,918	10,529	10,405	9,571
Current investments	17	148	148	315	989	63	95	49	30
Cash and cash equivalents	1,266	11,320	8,823	6,289	7,184	9,489	6,777	7,232	8,305
Total assets	7,549	67,527	65,944	62,827	61,810	62,888	59,369	59,808	59,584
Equity and liabilities									
Equity									
Scania shareholders	3,354	30,004	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	1
Total equity	3,354	30,005	28,207	26,270	27,875	25,850	23,256	21,759	20,171
Interest-bearing liabilities	159	1,418	1,666	94	53	2,909	3,672	5,924	9,838
Non-current liabilities									
Provisions for pensions	616	5,514	5,524	5,495	5,134	5,134	5,088	5,061	4,986
Other provisions	360	3,223	3,306	2,631	2,312	2,358	1,937	2,022	1,876
Other liabilities ^{1,4}	548	4,897	4,436	4,989	4,541	4,701	3,967	4,180	3,964
Current liabilities									
Provisions	178	1,593	1,534	1,533	1,489	1,376	1,288	1,222	1,123
Other liabilities ⁵	2,334	20,877	21,271	21,815	20,406	20,560	20,161	19,640	17,626
Total equity and liabilities	7,549	67,527	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									
	91	814	571	544	386	667	617	453	566
³ Including derivatives with positive value for hedging of borrowings									
	69	621	478	517	1,032	1,181	1,144	709	579
⁴ Including derivatives with negative value for hedging of borrowings									
	63	563	611	378	284	430	508	664	661
⁵ Including derivatives with negative value for hedging of borrowings									
	34	307	234	245	249	361	319	372	472
Net cash (-) / Net debt (+) excl. provisions for pensions, incl. derivatives as above									
	-1,187	-10,615	-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				
	EUR m.	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Financial Services									
Assets									
Non-current assets									
Intangible assets	2	15	16	17	18	20	21	22	25
Tangible assets	4	33	35	35	35	36	30	31	31
Lease assets	928	8,301	8,448	8,558	8,480	8,497	8,166	8,491	8,345
Financial receivables	2,340	20,931	19,852	18,763	16,972	16,394	16,025	17,235	17,632
Other receivables ¹	21	184	141	143	134	133	212	191	121
Current assets									
Financial receivables	1,454	13,003	11,987	11,908	11,504	11,246	11,009	11,404	11,439
Other receivables	118	1,057	820	957	824	988	983	986	1,024
Cash and cash equivalents	36	328	563	263	251	316	248	249	327
Total assets	4,903	43,852	41,862	40,644	38,218	37,630	36,694	38,609	38,944
Equity and liabilities									
Equity									
Scania shareholders	504	4,507	4,455	4,398	4,189	4,186	4,185	4,320	4,311
Total equity	504	4,507	4,455	4,398	4,189	4,186	4,185	4,320	4,311
Interest-bearing liabilities	4,178	37,375	35,407	34,247	32,060	31,497	30,582	32,454	32,870
Non-current liabilities									
Provisions for pensions	3	25	26	25	24	24	19	19	19
Other provisions	1	4	3	3	3	2	3	3	4
Other liabilities ¹	67	600	586	616	592	610	702	665	612
Current liabilities									
Provisions	1	4	4	3	16	18	2	2	5
Other liabilities	149	1,337	1,381	1,352	1,334	1,293	1,201	1,146	1,123
Total equity and liabilities	4,903	43,852	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.	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sept	30 Jun	31 Mar
Eliminations									
Assets									
Lease assets	-173	-1,552	-1,482	-1,457	-1,454	-1,472	-1,379	-1,479	-1,492
Other current receivables	-58	-518	-618	-612	-620	-617	-594	-653	-634
Current investments	0	0		-205	-928	0	0	0	0
Total assets	-231	-2,070	-2,100	-2,274	-3,002	-2,089	-1,973	-2,132	-2,126
Equity and liabilities									
Other current liabilities	-231	-2,070	-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	-231	-2,070	-2,100	-2,274	-3,002	-2,089	-1,973	-2,132	-2,126
Scania Group									
Assets									
Non-current assets									
Intangible assets	284	2,544	2,465	2,454	2,370	2,343	2,300	2,318	2,278
Tangible assets	2,272	20,319	20,275	20,165	19,960	20,437	20,413	21,064	21,314
Lease assets	1,359	12,155	11,935	11,963	11,365	11,173	10,522	10,758	10,276
Shares and participations	55	496	503	461	454	482	474	520	489
Interest-bearing receivables	2,352	21,040	19,901	18,814	17,032	16,514	16,419	17,388	17,780
Other receivables ^{1,2}	313	2,795	2,879	2,794	2,523	2,973	2,316	2,269	2,115
Current assets									
Inventories	1,624	14,522	15,468	14,953	14,265	12,961	12,439	12,125	11,936
Interest-bearing receivables	1,476	13,197	12,157	12,074	11,652	11,389	11,169	11,575	11,591
Other receivables ³	1,167	10,445	10,589	10,857	9,909	10,289	10,918	10,738	9,961
Current investments	17	148	148	110	61	61	95	49	30
Cash and cash equivalents	1,302	11,648	9,386	6,552	7,435	9,807	7,025	7,481	8,632
Total assets	12,221	109,309	105,706	101,197	97,026	98,429	94,090	96,285	96,402
Total equity and liabilities									
Equity									
Scania shareholders	3,858	34,511	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	1
Total equity	3,858	34,512	32,662	30,668	32,064	30,036	27,441	26,079	24,482
Non-current liabilities									
Interest-bearing liabilities	2,125	19,011	18,764	26,829	22,185	21,973	19,104	20,866	21,282
Provisions for pensions	619	5,539	5,550	5,520	5,158	5,158	5,107	5,080	5,005
Other provisions	361	3,227	3,309	2,634	2,315	2,360	1,940	2,025	1,880
Other liabilities ^{1,4}	615	5,497	5,022	5,605	5,133	5,311	4,669	4,845	4,576
Current liabilities									
Interest-bearing liabilities	2,212	19,782	18,309	7,307	9,000	12,433	15,150	17,512	21,426
Provisions	179	1,597	1,538	1,536	1,505	1,394	1,290	1,224	1,128
Other liabilities ⁵	2,252	20,144	20,552	21,098	19,666	19,764	19,389	18,654	16,623
Total equity and liabilities	12,221	109,309	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									
	91	814	571	544	386	667	617	453	566
³ Including derivatives with positive value for hedging of borrowings									
	69	621	478	517	1,032	1,181	1,144	709	579
⁴ Including derivatives with negative value for hedging of borrowings									
	63	563	611	378	284	430	508	664	661
⁵ Including derivatives with negative value for hedging of borrowings									
	34	307	234	245	249	361	319	372	472
Equity/assets ratio, percent		31.6	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	Full year		
	EUR m.	2011	2010
Equity, 1 January	3,358	30,036	23,303
Net income for the period	1,053	9,422	9,103
Other comprehensive income for the period	-106	-946	-1,570
Dividend	-447	-4,000	-800
Total equity at the end of the period	3,858	34,512	30,036
Attributable to:			
Scania AB shareholders	3,858	34,511	30,035
Non-controlling interest	0	1	1

Information about segments

Amounts in SEK m. unless otherwise stated	Full year		
	EUR m.	2011	2010
Revenue from external customers, Vehicles and Services	9,803	87,686	78,168
Revenue from external customers, Financial Services	489	4,372	4,197
Elimination of intra-segment revenues within Vehicles and Services	-196	-1,749	-1,797
Revenue from external customers, Scania Group	10,096	90,309	80,568
Operating income, Vehicles and Services	1,328	11,881	12,575
Operating income, Financial Services	58	517	171
Operating income, Scania Group	1,386	12,398	12,746

Cash flow statement

Amounts in SEK m. unless otherwise stated	Full year			2011				2010			
	EUR m.	2011	2010	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating activities											
Income before taxes	1,410	12,612	12,533	2,807	2,977	3,346	3,482	3,776	3,352	3,398	2,007
Items not affecting cash flow	366	3,270	3,615	1,013	862	770	625	1,164	802	838	811
Taxes paid	-397	-3,548	-2,555	-608	-626	-524	-1,790	-737	-580	-720	-518
Cash flow from operating activities before change in working capital	1,379	12,334	13,593	3,212	3,213	3,592	2,317	4,203	3,574	3,516	2,300
of which: Vehicles and Services	1,303	11,659	12,981	3,031	3,022	3,424	2,182	4,036	3,409	3,434	2,102
Financial Services	76	675	612	181	191	168	135	167	165	82	198
Change in working capital etc., Vehicles and Services	-107	-957	1,708	1,269	-1,257	-543	-426	705	-376	768	611
Cash flow from operating activities	1,272	11,377	15,301	4,481	1,956	3,049	1,891	4,908	3,198	4,284	2,911
Investing activities											
Net investments, Vehicles and Services	-417	-3,732	-2,809	-1,196	-1,117	-792	-627	-1,249	-638	-575	-347
Net investments in credit portfolio etc., Financial Services	-836	-7,477	531	-3,280	-1,126	-1,743	-1,328	-1,368	559	-160	1,500
Cash flow from investing activities	-1,253	-11,209	-2,278	-4,476	-2,243	-2,535	-1,955	-2,617	-79	-735	1,153
Cash flow from Vehicles and Services	779	6,970	11,880	3,104	648	2,089	1,129	3,492	2,395	3,627	2,366
Cash flow from Financial Services	-760	-6,802	1,143	-3,099	-935	-1,575	-1,193	-1,201	724	-78	1,698
Financing activities											
Change in net debt from financing activities	673	6,024	-9,389	2,303	3,361	2,445	-2,085	424	-3,299	-4,063	-2,451
Dividend to shareholders	-447	-4,000	-800	-	-	-4,000	-	-	-	-800	-
Cash flow from financing activities	226	2,024	-10,189	2,303	3,361	-1,555	-2,085	424	-3,299	-4,863	-2,451
Cash flow for the year	245	2,192	2,834	2,308	3,074	-1,041	-2,149	2,715	-180	-1,314	1,613
Cash and cash equivalents at beginning of period	1,096	9,807	7,100	9,386	6,552	7,435	9,807	7,025	7,481	8,629	7,100
Exchange rate differences in cash and cash equivalent	-39	-351	-127	-46	-240	158	-223	67	-276	166	-84
Cash and cash equivalents at end of period	1,302	11,648	9,807	11,648	9,386	6,552	7,435	9,807	7,025	7,481	8,629

Number of employees

	2011				2010			
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production and corporate units	17,489	17,943	17,706	17,458	17,006	16,402	15,590	14,695
Research and development	3,327	3,253	3,127	3,013	2,930	2,808	2,713	2,646
Sales and service companies	16,038	15,909	15,496	15,191	14,987	14,807	14,589	14,419
Vehicles and Services	36,854	37,105	36,329	35,662	34,923	34,017	32,892	31,760
Financial Services	642	628	612	591	591	575	567	558
Total number of employees	37,496	37,733	36,941	36,253	35,514	34,592	33,459	32,318

Quarterly data, units by geographic area

	2011					2010				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
Order bookings, trucks										
Europe	31,226	7,497	7,219	8,925	7,585	29,176	9,432	6,095	7,197	6,452
Eurasia	6,692	936	1,896	2,730	1,130	3,861	1,892	1,126	393	450
America **	16,651	3,703	4,685	3,682	4,581	18,868	3,879	4,356	6,194	4,439
Asia	11,496	1,361	2,459	4,345	3,331	12,295	3,866	1,810	3,968	2,651
Africa and Oceania	3,071	713	850	781	727	3,136	636	674	1,193	633
Total	69,136	14,210	17,109	20,463	17,354	67,336	19,705	14,061	18,945	14,625
Trucks delivered										
Europe	31,443	8,490	6,428	8,279	8,246	23,315	7,976	5,375	5,679	4,285
Eurasia	7,445	2,452	1,751	1,929	1,313	2,369	1,267	398	312	392
America**	17,632	4,658	4,321	4,792	3,861	18,056	5,143	4,478	4,685	3,750
Asia	12,485	2,282	3,530	3,259	3,414	10,179	3,142	2,760	2,966	1,311
Africa and Oceania	3,115	858	782	747	728	2,918	840	757	787	534
Total	72,120	18,740	16,812	19,006	17,562	56,837	18,368	13,768	14,429	10,272
Order bookings, buses*										
Europe	1,770	492	252	497	529	1,720	652	368	384	316
Eurasia	108	53	4	47	4	72	72	0	0	0
America **	3,139	594	1,005	703	837	2,358	733	518	642	465
Asia	2,011	352	361	664	634	2,110	528	275	757	550
Africa and Oceania	679	145	163	272	99	614	68	202	149	195
Total	7,707	1,636	1,785	2,183	2,103	6,874	2,053	1,363	1,932	1,526
Buses delivered*										
Europe	1,916	752	388	477	299	1,760	416	299	613	432
Eurasia	84	36	11	21	16	82	28	22	25	7
America **	3,272	1,036	912	757	567	2,104	714	403	499	488
Asia	2,065	435	421	692	517	2,120	395	492	592	641
Africa and Oceania	651	124	141	282	104	809	242	244	216	107
Total	7,988	2,383	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	Full year		
	EUR m.	2011	2010
Income statement			
Financial income and expenses *	447	4,001	5,000
Income taxes	0	0	-
Net income	447	4,001	5,000

	2011			2010
	EUR m.	31 Dec	31 Dec	31 Dec
Balance sheet				
Assets				
Financial non-current assets				
Shares in subsidiaries	939	8,401	8,401	
Current assets				
Due from subsidiaries	895	8,001	8,000	
Total assets	1,834	16,402	16,401	
Equity and liabilities				
Equity	1,834	16,402	16,401	
Current liabilities				
Tax liabilities	0	0	-	
Total shareholders' equity and liabilities	1,834	16,402	16,401	

	2011			2010
	EUR m.	31 Dec	31 Dec	31 Dec
Statement of changes in equity				
Equity, 1 January	1,834	16,401	12,201	
Total comprehensive income	447	4,001	5,000	
Dividend	-447	-4,000	-800	
Equity, 31 December	1,834	16,402	16,401	

* Net income in 2010 has been adjusted according to RFR 2