

# Scania Interim Report January–June 2013

## Summary of the first six months of 2013

- Operating income fell to SEK 3,971 m. (4,257), and earnings per share fell to SEK 3.47 (4.06)
- Net sales rose by 7 percent to SEK 42,139 m. (39,338)
- Cash flow amounted to SEK 744 m (1,769) in Vehicles and Services

## Comments by Martin Lundstedt, President and CEO:

“Scania’s earnings for the first half of 2013 fell to SEK 3,971 m. The stronger Swedish krona and a competitive pricing environment pulled down earnings. Higher vehicle volume and better capacity utilisation had a positive effect. Scania’s order bookings in Europe continued to improve during the second quarter. The economic climate remains uncertain, but there is a replacement need. Demand is also supported by customers that are investing in Euro 5 vehicles before year-end, when the transition to the Euro 6 emission standard will occur. In some markets there is a demand for Euro 6, and Scania is well-positioned due to the launch of its second-generation Euro 6 engines. The company’s market share in Europe has increased, among other things thanks to its leading position in Euro 6. In Latin America, too, Scania has captured market shares. Order bookings in Brazil and Argentina remained at a high level. Order bookings

for buses and coaches outside Europe were at a good level. In engines, order bookings increased compared to the first quarter, related to America. Scania is continuing to develop its service business and volume is increasing, but the stronger krona is adversely affecting revenue. In southern Europe, lower economic activity is also negatively impacting service demand. In light of improved order bookings in Europe, Scania will increase its daily production rate during the third quarter in order to maintain short delivery times. A further increase is planned, starting in the fourth quarter. Scania is continuing its efforts to expand annual technical production capacity towards 120,000 vehicles. To strengthen competitiveness, the level of activity related to development projects remains high, at the same time as Scania is expanding the sales and service organisation in emerging markets.”

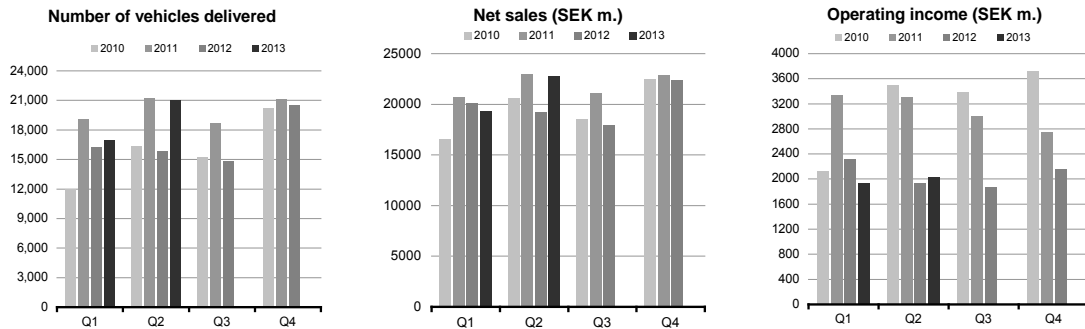
## Financial overview

	H1 2013			Q2			
	2013	2012	Change, %	2013	2012	Change, %	
<b>Trucks and buses, units</b>							
Order bookings	43,351	35,395	22	22,564	19,586	15	
Deliveries	37,980	32,032	19	21,042	15,794	33	
<b>Net sales and earnings</b>	<i>EUR m.*</i>						
Net sales, Scania Group, SEK m.	4,812	42,139	39,338	7	22,798	19,211	19
Operating income, Vehicles and Services, SEK m.	419	3,669	3,944	-7	1,891	1,752	8
Operating income, Financial Services, SEK m.	34	302	313	-4	147	182	-19
Operating income, SEK m.	453	3,971	4,257	-7	2,038	1,934	5
Income before taxes, SEK m.	446	3,914	4,275	-8	1,996	1,880	6
Net income for the period, SEK m.	316	2,771	3,249	-15	1,373	1,455	-6
Operating margin, %		9.4	10.8		8.9	10.1	
Return on equity, %		18.0	23.1				
Return on capital employed, Vehicles and Services, %		21.3	29.2				
Earnings per share, SEK	0.40	3.47	4.06	-15	1.72	1.82	-5
Cash flow, Vehicles and Services, SEK m.	85	744	1,769	-58	740	6	-
<b>Number of shares: 800 million</b>							

\* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 8.758 = EUR 1.00.

Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year. This report is also available on [www.scania.com](http://www.scania.com)

## Business overview



### Sales performance

During the first half of 2013, total deliveries increased by 19 percent to 37,980 (32,032) vehicles, compared to the same period of 2012. Net sales rose by 7 percent to SEK 42,139 m. (39,338). Currency rate effects had a negative impact of 7 percent on sales.

Order bookings rose by 22 percent to 43,351 (35,395) vehicles, compared to the first half of 2012.

During the second quarter, deliveries increased by 33 percent to 21,042 (15,794) vehicles and net sales rose to SEK 22,798 m. (19,211), an upturn of 19 percent. Currency rate effects had a negative impact of 6 percent on sales. Order bookings rose by 15 percent to 22,564 (19,586) vehicles.

### New trucks with second generation Euro 6 engines reduce fuel consumption

In March, Scania unveiled Scania Streamline, a new long-haulage truck concept featuring refined technology and new solutions that enable customers to reduce fuel consumption by up to 8 percent. The trucks have a new aerodynamic design and feature a new version of the Scania Opticruise automated gearchanging system. Scania also expanded its engine range, adding second generation Euro 6 engines, which have lower fuel consumption than the equivalent Euro 5 engines. Scania has launched a total of eleven Euro 6 performance steps, three of which are engine alternatives that only use the Scania SCR aftertreatment technology, in order to meet Euro 6 standards.

### Higher production rate

Thanks to higher order bookings, the daily production rate at Scania's European production units will increase during the third quarter in order to maintain short delivery times. A further increase is planned early in the fourth quarter. The production rate was very high in Latin America during the second quarter. Meanwhile, Scania is investing in expanded technical production capacity. Over the next few years, an increase in annual capacity from 100,000 vehicles to 120,000 vehicles is planned.

## The truck market

### Order bookings

Scania's order bookings during the first half of 2013 amounted to 38,930 (32,271) trucks, an upturn of 21 percent compared to the same period in 2012. In the second quarter, order bookings increased by 15 percent to 20,694 (18,036) trucks. Order bookings also increased compared to the first quarter of 2013.

Order bookings in Europe improved significantly and rose by 25 percent to 9,970 (7,970) units during the second quarter. Order bookings rose especially in Great Britain, Germany and the Nordic countries. Aside from the uncertain economic situation, in Scania's assessment there is a replacement need in light of the low truck deliveries of recent years. Demand is also supported by customers that are investing in Euro 5 vehicles before year-end. This applies mainly to markets where there are no subsidies for Euro 6 vehicles. The Euro 6 emission standard will be introduced in the European Union on December 31, 2013. Owing to significantly more advanced technology, trucks with Euro 6 engines will command a higher sales price than equivalent Euro 5 vehicles. It is uncertain to what extent Euro 6 vehicles will be subsidised in the toll system of Germany's Autobahn motorway network.

Order bookings in Latin America remained at a high level during the second quarter. Compared to the second quarter of 2012, order bookings rose by 54 percent to 5,757 (3,730). The upturn was related to Brazil and Argentina, where investment in new vehicles continued to be subsidised. Subsidised financing will also be available during the second half of 2013.

In Eurasia, although order bookings decreased compared to the second quarter of last year, order bookings improved compared to the previous quarter and in Russia they were at a good level. Order bookings totalled 1,882 (2,319) trucks in Eurasia. In Asia, order bookings were stable compared to the first quarter, while they shrank compared to the second quarter of last year to 1,970 (3,141) units, with a decrease in the Middle East. Scania's order bookings during the second quarter of last year were boosted by a large order from Zoomlion, a Chinese manufacturer of construction equipment.

In Africa, order bookings increased in South Africa compared to the first quarter of the year and also compared to the second quarter of last year. In Africa and Oceania, order bookings amounted to 1,115 (876) units, an upturn of 27 percent compared to the second quarter of 2012.

### Deliveries

Scania's total truck deliveries increased by 20 percent to 34,915 (29,196) units during the first half, compared to the same period of 2012. During the second quarter, deliveries were up by 35 percent to 19,360 (14,347) trucks. In Europe, deliveries rose by 17 percent to 7,758 (6,638) compared to the second quarter of 2012. In Eurasia, deliveries rose by 3 percent to 1,746 (1,687) trucks.

In Latin America, deliveries rose sharply to 6,648 (2,801) units compared to the second quarter of 2012. In Asia, deliveries fell by 9 percent to 2,262 (2,479) trucks, compared to the second quarter of last year. The downturn was mainly related to China and Indonesia.

### Sales

Net sales of trucks rose by 13 percent to SEK 27,568 m. (24,417) during the first half of 2013. During the second quarter, sales rose by 29 percent to SEK 15,190 m. (11,764).

### 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 decreased by 12 percent to about 102,500 units during the first half of 2013. Scania truck registrations amounted to some 14,800 units, equivalent to a market share of about 14.4 (13.1) percent.

Scania trucks	Order bookings			Deliveries		
	6 months	6 months	Change,	6 months	6 months	Change,
	2013	2012	%	2013	2012	%
Europe	18,004	15,089	19	14,212	13,489	5
Eurasia	3,438	3,735	-8	2,946	2,823	4
America*	11,542	6,522	77	12,129	6,531	86
Asia	4,017	5,398	-26	3,951	4,879	-19
Africa and Oceania	1,929	1,527	26	1,677	1,474	14
Total	38,930	32,271	21	34,915	29,196	20

\* Refers to Latin America

## The bus and coach market

### Order bookings

Order bookings for buses and coaches improved during the first half of 2013 and Scania received major orders in Russia, Malaysia and Taiwan.

Scania's total order bookings for buses and coaches increased by 42 percent to 4,421 (3,124) units during the first six months of 2013 compared to the same period in 2012. During the second quarter, order bookings rose by 21 percent to 1,870 (1,550) units. In Europe, order bookings rose to 336 units from a low level in the second quarter of 2012. The upturn was mainly related to Poland, Germany and Great Britain.

Compared to the second quarter of 2012, order bookings fell by 28 percent in Latin America. The downturn was primarily related to Chile, where Scania received a major order last year.

In Asia, order bookings increased to 483 (230) buses and coaches compared to the second quarter of 2012, mainly attributable to a major order in Taiwan. Order bookings in Africa and Oceania rose by 59 percent, with upturns in South Africa and Australia.

### Deliveries

Scania's bus and coach deliveries totalled 3,065 (2,836) units during the first half of 2013. In the second quarter, deliveries increased by 16 percent to 1,682 (1,447) units compared to the corresponding period of 2012. In Europe, deliveries decreased by 24 percent compared to the second quarter of 2012. In Latin America, deliveries were up by 56 percent. In Asia, deliveries declined by 12 percent, while bus and coach deliveries in Africa and Oceania fell by 23 percent during the second quarter.

### Net sales

Net sales of buses and coaches fell by 14 percent to SEK 2,857 m. (3,305) during the first half of 2013. During the second quarter, sales decreased by 18 percent to SEK 1,526 m. (1,856).

Scania buses and coaches	Order bookings			Deliveries		
	6 months	6 months	Change,	6 months	6 months	Change,
	2013	2012	%	2013	2012	%
Europe	597	491	22	448	665	-33
Eurasia	553	140	-	327	88	-
America*	1,671	1,551	8	1,413	1,005	41
Asia	1,104	647	71	525	705	-26
Africa and Oceania	496	295	68	352	373	-6
Total	4,421	3,124	42	3,065	2,836	8

\*Refers to Latin America

## Engines

In April, Scania strengthened its partnership with US-based Terex, which manufactures construction equipment. Terex Construction chose Scania's 16-litre V8 industrial engine to power its rigid dump truck, the TR60. The 700 hp engine is US Tier 4i and EU Stage IIIB compliant and has a maximum torque of 3,183 Nm. The dump truck is designed for moving up to 55 tonnes in rugged terrain.

### Order bookings

Total engine order bookings decreased by 10 percent to 3,622 (4,008) units during the first six months of 2013. During the second quarter, order bookings improved compared to the first quarter. The improvement was related to America. Compared to the second quarter of 2012, order bookings were 10 percent higher at 1,894 (1,715) units.

### Deliveries

Engine deliveries fell by 19 percent to 3,070 (3,796) during the first half. Second quarter deliveries fell by 16 percent to 1,590 (1,882) engines. The downturn was mainly attributable to Great Britain and the Nordic countries.

### Net sales

During the first six months of 2013, sales decreased to SEK 520 m. (666). In the second quarter, sales fell by 15 percent to SEK 271 m. (319).

## Services

### Higher volume and negative currency rate effects

Service revenue amounted to SEK 8,630 m. (8,648) during the first half of 2013. Currency rate effects had a negative impact, while more workshop hours and parts together with somewhat higher prices had a positive impact. In local currencies, revenue increased by 6 percent.

In Europe, service revenue decreased slightly to SEK 5,832 m. (5,869) compared to the first half of 2012. In Latin America, revenue was essentially unchanged at SEK 1,261 m. (1,257). In Asia, it was 5 percent higher than in the year-earlier period, at SEK 663 m. (633). In Africa and Oceania, service revenue decreased to SEK 561 m. (595), while in Eurasia it increased by 6 percent to SEK 313 m. (294) compared to the first six months of 2012.

During the second quarter, service revenue increased by 3 percent to SEK 4,350 m. (4,222). In local currencies, revenue rose by 9 percent, with higher volume of workshop hours and parts.

## Earnings

### Vehicles and Services

#### The first half of 2013

Operating income in Vehicles and Services totalled SEK 3,669 m. (3,944) during the first half of 2013. Negative currency rate effects as well as a competitive pricing environment, adversely impacted margins. Furthermore, Scania has been paying a so-called utilisation fee per truck sold in Russia, which lowered earnings in the first half. Compared to the first half of 2012, the total currency rate effect was negative and amounted to about SEK 1,010 m.

Higher vehicle deliveries and improved capacity utilisation at the production units in Latin America had some positive effect.

Scania's research and development expenditures amounted to SEK 2,797 m. (2,722). After adjusting for SEK 488 m. (290) in capitalised expenditures and SEK 153 m. (104) in depreciation of previously capitalised expenditures, recognised expenses decreased to SEK 2,462 m. (2,536).

#### The second quarter of 2013

Operating income in Vehicles and Services totalled SEK 1,891 m. (1,752) during the second quarter of 2013. Higher vehicle deliveries and improved capacity utilisation at the production units in Latin America had a positive effect. Negative currency rate effects as well as a competitive pricing environment adversely impacted margins. Furthermore, the utilisation fee in Russia pulled down earnings in the second quarter. Compared to the second quarter of 2012, the total currency rate effect was negative and amounted to about SEK 535 m.

Scania's research and development expenditures amounted to SEK 1,492 m. (1,416). After adjusting for SEK 223 m. (154) in capitalised expenditures and SEK 86 m. (51) in depreciation of previously capitalised expenditures, recognised expenditures increased to SEK 1,355 m. (1,313).

## Financial Services

### Customer finance portfolio

At the end of the second quarter of 2013, the size of Scania's customer finance portfolio amounted to SEK 45.9 billion, which represented an increase of SEK 0.8 billion since the end of 2012. In local currencies, the portfolio increased by SEK 1.2 billion, equivalent to 3 percent.

### Penetration rate

The penetration rate amounted to 31 (37) percent during the first half of 2013 in those markets where Scania has its own financing operations. The decrease was mainly attributable to changes in market mix.

### Operating income

Operating income in Financial Services decreased to SEK 302 m. (313) during the first half of 2013, compared to the corresponding period of last year. During the second quarter, operating income amounted to SEK 147 m. (182). Bad debt expenses increased from a low level during 2012, primarily related to markets in southern Europe.

## Scania Group

During the first half of 2013, Scania's operating income totalled SEK 3,971 m. (4,257). Operating margin amounted to 9.4 (10.8) percent. Scania's net financial items totalled SEK -57 m. (18). Net interest items amounted to SEK -35 m. (127). Net interest items were adversely affected by a lower interest margin and a lower average cash position in Vehicles and Services compared to one year earlier. Other financial income and expenses amounted to SEK -22 m. (-109). This included SEK 23 m. (-56) in valuation effects related to financial instruments where hedge accounting was not applied.

The Scania Group's tax expense amounted to SEK 1,143 m. (1,026), equivalent to 29.2 (24.0) percent of income before taxes. Net income for the period totalled SEK 2,771 m. (3,249), equivalent to a net margin of 6.6 (8.3) percent. Earnings per share amounted to SEK 3.47 (4.06).

## Cash flow

### Vehicles and services

Scania's cash flow in Vehicles and Services amounted to SEK 744 m. (1,769) during the first half of 2013. Tied-up working capital increased by SEK 326 m., impacted by redemption of some SEK 800 m. related to PRI Swedish pension system debt.

Net investments amounted to SEK 2,529 m. (1,689), including SEK 488 m. (290) in capitalisation of development expenses. At the end of the second quarter of 2013, the net cash position in Vehicles and Services amounted to SEK 6,403 m., compared to a net cash position of SEK 9,361 m. at the end of 2012.

## Scania Group

Scania's cash flow in Financial Services amounted to SEK -892 m. (-1,273) during the first half of 2013, due to a growing customer finance portfolio. Together with the dividend to shareholders and the positive cash flow from Vehicles and Services, the Group's net debt increased by about SEK 3.5 billion compared to the end of 2012.

## 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 20 m. (34) during the first half of 2013.

## Miscellaneous

### Number of employees

At the end of the first half of 2013, the number of employees totalled 40,116, compared to 37,802 on the same date in 2012.

## Material risks and uncertainty factors

The section entitled "Risks and risk management" in Scania's Annual Report for 2012 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 first half of 2013,

obligations related to residual value or repurchases amounted to about SEK 9.0 million compared to SEK 8.6 billion at the end of 2012.

#### **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 2013 include the following:

*Amendment to IAS 19, "Employee Benefits"* – Scania already applies the method for measurement of pension liabilities contained in the new proposal, except that the returns on pension assets shall be measured based on the same discount rate as pension liabilities rather than on the estimated return. Since the size of plan assets is relatively small, the standard has not had any material impact on the financial statements, other than in relation to special payroll tax, which is now included in provisions for pensions. The amendment means that in the interim report SEK 505 m. is transferred from "Other provisions" to "Provisions for pensions" on 30 June 2013 (restatement of last year's periods: SEK 554 m. on 31 Dec 2012; SEK 378 m. on 30 Sep 2012; SEK 380 m. on 30 Jun 2012 and SEK 378 m. on 31 Mar 2012).

*IFRS 13, "Fair Value Measurement"* – The standard is being introduced to create a uniform definition of fair value and uniform valuation methods for measurement of fair value. New disclosure requirements are also being introduced. The change has meant that Scania now also includes a credit risk component upon valuation of derivatives, which has not had any significant impact on the financial statements.

*Amendment to IAS 1, "Presentation of Financial Statements"* – implies new disclosure requirements of components accounted for in other comprehensive income in respect of items that will be reclassified to net income and those which will never be reclassified to net income.

*Amendments to IFRS 7 "Financial instruments: Disclosures"*. The amendment relates to new disclosure requirements for offsetting financial assets and liabilities.

Accounting principles and calculation methods are otherwise unchanged from those applied in the Annual Report for 2012.

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 3 May 2013 approved a dividend of SEK 4.75 (5.00) per share for the financial year 2012. A total of SEK 3,800 m. was transferred to the shareholders.

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

Södertälje, 19 July 2013

Martin Winterkorn  
Chairman

Leif Östling  
Vice Chairman

Helmut Aurenz  
Board member

Åsa Thunman  
Board member

Peter Abele  
Board member

Francisco J. Garcia Sanz  
Board member

Ferdinand K. Piëch  
Board member

Hans Dieter Pötsch  
Board member

Peter Wallenberg Jr  
Board member

Johan Järvklo  
Board member

Håkan Thurfjell  
Board member

Martin Lundstedt  
Board member  
President and CEO



# Review report

To the Board of Directors of Scania AB (publ)

## Introduction

We have reviewed the condensed interim financial information (Interim Report) of Scania AB (publ) as of 30 June 2013 and for the six-month period that ended on that date. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in compliance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

## The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements, (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorised Public Accountants (FAR SRS). A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report, in all material respects, is not prepared for the Group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in compliance with the Swedish Annual Accounts Act.

Stockholm, 19 July 2013  
Ernst & Young AB

Lars Träff  
Authorised Public Accountant

# 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 11.00 CET on 19 July 2013. A telephone conference will also be held at 13.00 CET. Information about participation is available on [www.scania.com](http://www.scania.com).

### Calendar for 2013

23 October Interim Report, January-September 2013

## 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 the first three months of 2013 stated the following:

"Order bookings in Europe improved compared to the previous quarter. There is a replacement need, given the low truck deliveries in recent years. Order bookings in Latin America remained at a high level. Demand in Brazil and Argentina is supported by subsidies. In both Europe and Brazil, Scania's performance has been stronger than the overall market in recent quarters. In the longer term, there are good growth opportunities. Scania will therefore continue to prioritise investments in core development projects and will extend technical production capacity, as well as expanding the sales and services organisation in emerging markets."

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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 19 July 2013.

## Consolidated income statements

Amounts in SEK m. unless otherwise stated	First half			Change in %	Q2		Full year 2012	Jul 12 - Jun 13
	EUR m.*	2013	2012		2013	2012		
<b>Vehicles and Services</b>								
Net sales	4,812	42,139	39,338	7	22,798	19,211	79,603	82,404
Cost of goods sold	-3,622	-31,718	-28,688	11	-17,287	-14,012	-58,927	-61,957
<b>Gross income</b>	<b>1,190</b>	<b>10,421</b>	10,650	-2	<b>5,511</b>	5,199	20,676	20,447
Research and development expenses	-281	-2,462	-2,536	-3	-1,355	-1,313	-4,681	-4,607
Selling expenses	-430	-3,762	-3,627	4	-2,004	-1,897	-7,286	-7,421
Administrative expenses	-61	-537	-563	-5	-269	-250	-1,042	-1,016
Share of income from associated companies and joint ventures	1	9	20	-55	8	13	27	16
<b>Operating income, Vehicles and Services</b>	<b>419</b>	<b>3,669</b>	3,944	-7	<b>1,891</b>	1,752	7,694	7,419
<b>Financial Services</b>								
Interest and lease income	252	2,202	2,334	-6	1,106	1,180	4,576	4,444
Interest and depreciation expenses	-165	-1,441	-1,600	-10	-719	-805	-3,095	-2,936
Interest surplus	87	761	734	4	387	375	1,481	1,508
Other income and expenses	4	32	27	19	7	14	65	70
<b>Gross income</b>	<b>91</b>	<b>793</b>	761	4	<b>394</b>	389	1,546	1,578
Selling and administrative expenses	-39	-342	-327	5	-173	-165	-650	-665
Bad debt expenses, realised and anticipated	-18	-149	-121	23	-74	-42	-290	-318
<b>Operating income, Financial Services</b>	<b>34</b>	<b>302</b>	313	-4	<b>147</b>	182	606	595
<b>Operating income</b>	<b>453</b>	<b>3,971</b>	4,257	-7	<b>2,038</b>	1,934	8,300	8,014
Interest income and expenses	-4	-35	127		-27	37	133	-29
Other financial income and expenses	-3	-22	-109		-15	-91	-152	-65
<b>Total financial items</b>	<b>-7</b>	<b>-57</b>	18		<b>-42</b>	-54	-19	-94
<b>Income before taxes</b>	<b>446</b>	<b>3,914</b>	4,275	-8	<b>1,996</b>	1,880	8,281	7,920
Taxes	-130	-1,143	-1,026	11	-623	-425	-1,641	-1,758
<b>Net income for the period</b>	<b>316</b>	<b>2,771</b>	3,249	-15	<b>1,373</b>	1,455	6,640	6,162
<b>Other comprehensive income</b>								
<b>Items that may be reclassified subsequently to profit or loss</b>								
Translation differences	-34	-295	-613		170	-402	-1,178	-860
Cash flow hedges								
change in value for the year	0	0	1		1	-4	2	1
reclassification to operating income	0	-1	4		-1	3	3	-2
Income tax relating to items that may be reclassified	0	-2	-2		19	-4	-17	-17
	-34	-298	-610		189	-407	-1,190	-878
<b>Items that will not be reclassified to profit or loss</b>								
Actuarial gains/losses on pensions	0	2	0		0	0	-1,243	-1,241
Income tax relating to items that will not be reclassified	0	0	0		0	0	216	216
	0	2	0		0	0	-1,027	-1,025
<b>Other comprehensive income for the period</b>	<b>-34</b>	<b>-296</b>	<b>-610</b>		<b>189</b>	<b>-407</b>	<b>-2,217</b>	<b>-1,903</b>
<b>Total comprehensive income for the period</b>	<b>282</b>	<b>2,475</b>	2,639		<b>1,562</b>	1,048	4,423	4,259
Net income attributable to:								
Scania shareholders	316	2,776	3,249		1,376	1,455	6,646	6,173
Non-controlling interest	-1	-5	0		-3	0	-6	-8
Total comprehensive income attributable to:								
Scania shareholders	282	2,477	2,639		1,561	1,048	4,431	4,269
Non-controlling interest	0	-2	0		1	0	-8	-10
Operating income includes depreciation of	-164	-1,437	-1,311		-751	-676	-2,698	-2,824
Earnings per share, SEK (no dilution) <sup>1</sup>		3.47	4.06		1.72	1.82	8.31	7.72
Return on equity, percent <sup>1,2</sup>		18.0	23.1				19.2	
Operating margin, percent		9.4	10.8		8.9	10.1	10.4	9.0

<sup>1</sup> Attributable to Scania shareholders' portion of net income.

<sup>2</sup> Calculations are based on rolling 12-month income.

\* Translated solely for the convenience of the reader at a closing exchange rate of SEK 8.7577 = EUR 1.00.

## Net sales and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated	First half		Change in %	Q2		Full year 2012	Jul 12 - Jun13	
	EUR m.	2013		2012	2013			2012
<b>Net sales</b>								
Trucks	3,148	<b>27,568</b>	24,417	13	<b>15,190</b>	11,764	49,580	52,731
Buses *	326	<b>2,857</b>	3,305	-14	<b>1,526</b>	1,856	7,196	6,748
Engines	59	<b>520</b>	666	-22	<b>271</b>	319	1,245	1,099
Service-related products	985	<b>8,630</b>	8,648	0	<b>4,350</b>	4,222	17,092	17,074
Used vehicles	266	<b>2,328</b>	2,234	4	<b>1,272</b>	1,159	4,492	4,586
Miscellaneous	136	<b>1,191</b>	1,012	18	<b>786</b>	534	1,892	2,071
Delivery sales value	4,920	<b>43,094</b>	40,282	7	<b>23,395</b>	19,854	81,497	84,309
Revenue deferrals <sup>1</sup>	-108	<b>-955</b>	-944	1	<b>-597</b>	-643	-1,894	-1,905
Net sales	4,812	<b>42,139</b>	39,338	7	<b>22,798</b>	19,211	79,603	82,404

### Net sales <sup>2</sup>

Europe	2,339	<b>20,484</b>	21,048	-3	<b>10,956</b>	10,328	41,714	41,150
Eurasia	314	<b>2,746</b>	2,611	5	<b>1,612</b>	1,498	5,972	6,107
America **	1,395	<b>12,221</b>	8,341	47	<b>6,525</b>	3,513	18,391	22,271
Asia	442	<b>3,871</b>	4,521	-14	<b>2,182</b>	2,364	7,843	7,193
Africa and Oceania	322	<b>2,817</b>	2,817	0	<b>1,523</b>	1,508	5,683	5,683
Net sales	4,812	<b>42,139</b>	39,338	7	<b>22,798</b>	19,211	79,603	82,404

### Total delivery volume, units

Trucks		<b>34,915</b>	29,196	20	<b>19,360</b>	14,347	61,051	66,770
Buses*		<b>3,065</b>	2,836	8	<b>1,682</b>	1,447	6,350	6,579
Engines		<b>3,070</b>	3,796	-19	<b>1,590</b>	1,882	7,063	6,337

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

<sup>2</sup> Revenue 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	2013			2012			
	EUR m.	Q2	Q1	Q4	Q3	Q2	Q1
<b>Vehicles and Services</b>							
Net sales	2,603	<b>22,798</b>	19,341	22,342	17,923	19,211	20,127
Cost of goods sold	-1,973	<b>-17,287</b>	-14,431	-17,026	-13,213	-14,012	-14,676
<b>Gross income</b>	<b>630</b>	<b>5,511</b>	4,910	5,316	4,710	5,199	5,451
Research and development expenses	-155	<b>-1,355</b>	-1,107	-1,187	-958	-1,313	-1,223
Selling expenses	-229	<b>-2,004</b>	-1,758	-1,923	-1,736	-1,897	-1,730
Administrative expenses	-31	<b>-269</b>	-268	-225	-254	-250	-313
Share of income in associated companies and joint ventures	1	<b>8</b>	1	11	-4	13	7
<b>Operating income, Vehicles and Services</b>	<b>216</b>	<b>1,891</b>	1,778	1,992	1,758	1,752	2,192
<b>Financial Services</b>							
Interest and lease income	126	<b>1,106</b>	1,096	1,124	1,118	1,180	1,154
Interest and depreciation expenses	-82	<b>-719</b>	-722	-735	-760	-805	-795
Interest surplus	44	<b>387</b>	374	389	358	375	359
Other income and expenses	1	<b>7</b>	25	33	5	14	13
<b>Gross income</b>	<b>45</b>	<b>394</b>	399	422	363	389	372
Selling and administrative expenses	-20	<b>-173</b>	-169	-170	-153	-165	-162
Bad debt expenses	-8	<b>-74</b>	-75	-79	-90	-42	-79
<b>Operating income, Financial Services</b>	<b>17</b>	<b>147</b>	155	173	120	182	131
<b>Operating income</b>	<b>233</b>	<b>2,038</b>	1,933	2,165	1,878	1,934	2,323
Interest income and expenses	-3	<b>-27</b>	-8	-27	33	37	90
Other financial income and expenses	-2	<b>-15</b>	-7	-13	-30	-91	-18
<b>Total financial items</b>	<b>-5</b>	<b>-42</b>	-15	-40	3	-54	72
<b>Income before taxes</b>	<b>228</b>	<b>1,996</b>	1,918	2,125	1,881	1,880	2,395
Taxes	-71	<b>-623</b>	-520	-235	-380	-425	-601
<b>Net income for the period</b>	<b>157</b>	<b>1,373</b>	1,398	1,890	1,501	1,455	1,794
Earnings per share, SEK *		<b>1.72</b>	1.75	2.37	1.88	1.82	2.24
Operating margin, in percent		<b>8.9</b>	10.0	9.7	10.5	10.1	11.5

\* Attributable to Scania shareholders' portion of net income

## Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2013			2012			
	EUR m.	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
<b>Vehicles and Services</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Intangible assets	403	3,529	3,332	3,138	2,830	2,688	2,597
Tangible assets	2,409	21,099	20,616	20,594	20,083	20,190	20,248
Lease assets	700	6,132	5,780	5,992	5,447	5,528	5,162
Shares and participations	56	492	487	491	481	514	481
Interest-bearing receivables	0	0	0	8	65	154	207
Other receivables <sup>1, 2</sup>	294	2,571	2,757	2,565	2,590	2,547	2,469
<b>Current assets</b>							
Inventories	1,741	15,246	15,246	14,235	14,974	15,283	14,447
Interest-bearing receivables	11	95	102	93	178	159	173
Other receivables <sup>3</sup>	1,219	10,679	10,134	9,684	9,341	9,127	8,960
Current investments	6	46	47	129	143	454	142
Cash and cash equivalents	1,262	11,053	12,586	11,561	9,347	7,636	14,578
<b>Total assets</b>	<b>8,101</b>	<b>70,942</b>	<b>71,087</b>	<b>68,490</b>	<b>65,479</b>	<b>64,280</b>	<b>69,464</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Scania shareholders	3,269	28,631	31,129	30,133	29,152	28,479	31,502
Non-controlling interest	7	60	61	62	63	70	1
Total equity	3,276	28,691	31,190	30,195	29,215	28,549	31,503
<b>Interest-bearing liabilities</b>	<b>580</b>	<b>5,076</b>	<b>3,479</b>	<b>2,477</b>	<b>1,148</b>	<b>242</b>	<b>2,688</b>
<b>Non-current liabilities</b>							
Provisions for pensions	730	6,394	6,315	7,102	6,305	5,978	5,945
Other provisions	287	2,513	2,555	2,584	2,547	2,771	2,793
Other liabilities <sup>1, 4</sup>	515	4,505	4,324	4,635	4,858	4,900	4,416
<b>Current liabilities</b>							
Provisions	213	1,866	1,808	1,643	1,594	1,607	1,630
Other liabilities <sup>5</sup>	2,500	21,897	21,416	19,854	19,812	20,233	20,489
<b>Total equity and liabilities</b>	<b>8,101</b>	<b>70,942</b>	<b>71,087</b>	<b>68,490</b>	<b>65,479</b>	<b>64,280</b>	<b>69,464</b>
<sup>1</sup> Including deferred tax							
<sup>2</sup> Including derivatives with positive value for hedging of borrowings	64	563	802	670	705	773	619
<sup>3</sup> Including derivatives with positive value for hedging of borrowings	36	319	318	340	579	130	223
<sup>4</sup> Including derivatives with negative value for hedging of borrowings	32	280	344	518	590	371	471
<sup>5</sup> Including derivatives with negative value for hedging of borrowings	25	222	376	344	463	381	364
Net cash (-) / Net debt (+) excl. provisions for pensions, incl. derivatives as above	-731	-6,403	-9,554	-9,361	-8,573	-7,999	-12,039

## Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2013			2012			
	EUR m.	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
<b>Financial Services</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Intangible assets	1	10	10	12	12	14	15
Tangible assets	4	35	33	34	32	31	33
Lease assets	936	8,195	7,749	8,135	7,849	8,209	8,161
Financial receivables	2,635	23,068	22,239	22,988	22,034	21,501	21,325
Other receivables <sup>1</sup>	28	248	215	236	228	204	211
<b>Current assets</b>							
Financial receivables	1,667	14,597	14,000	13,914	12,889	13,367	13,251
Other receivables	86	757	724	1,037	779	945	925
Cash and cash equivalents	38	336	324	357	543	319	232
<b>Total assets</b>	<b>5,395</b>	<b>47,246</b>	<b>45,294</b>	<b>46,713</b>	<b>44,366</b>	<b>44,590</b>	<b>44,153</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Scania shareholders	570	4,988	4,727	4,809	4,604	4,671	4,600
Total equity	570	4,988	4,727	4,809	4,604	4,671	4,600
<b>Interest-bearing liabilities</b>	<b>4,622</b>	<b>40,482</b>	<b>38,748</b>	<b>39,974</b>	<b>37,689</b>	<b>37,976</b>	<b>37,681</b>
<b>Non-current liabilities</b>							
Provisions for pensions	4	36	34	34	26	26	26
Other provisions	1	5	6	6	5	5	4
Other liabilities <sup>1</sup>	68	598	566	605	616	607	608
<b>Current liabilities</b>							
Provisions	1	5	4	7	4	4	4
Other liabilities	129	1,132	1,209	1,278	1,422	1,301	1,230
<b>Total equity and liabilities</b>	<b>5,395</b>	<b>47,246</b>	<b>45,294</b>	<b>46,713</b>	<b>44,366</b>	<b>44,590</b>	<b>44,153</b>

<sup>1</sup> Including deferred tax

## Consolidated balance sheets by business segment

Amounts in SEK m. unless otherwise stated	2013			2012			
	EUR m.	30 Jun	31 Mar	31 Dec	30 Sept	30 Jun	31 Mar
<b>Eliminations</b>							
<b>Assets</b>							
Lease assets	-162	-1,421	-1,385	-1,466	-1,441	-1,521	-1,572
Other current receivables	-59	-506	-552	-605	-622	-500	-473
Current investments	0	0	0	0	0	-299	0
<b>Total assets</b>	<b>-221</b>	<b>-1,927</b>	<b>-1,937</b>	<b>-2,071</b>	<b>-2,063</b>	<b>-2,320</b>	<b>-2,045</b>
<b>Equity and liabilities</b>							
Interest-bearing liabilities	0	0	0	0	0	-299	0
Other current liabilities	-221	-1,927	-1,937	-2,071	-2,063	-2,021	-2,045
<b>Total equity and liabilities</b>	<b>-221</b>	<b>-1,927</b>	<b>-1,937</b>	<b>-2,071</b>	<b>-2,063</b>	<b>-2,320</b>	<b>-2,045</b>
<b>Scania Group</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Intangible assets	404	3,539	3,342	3,150	2,842	2,702	2,612
Tangible assets	2,413	21,134	20,649	20,628	20,115	20,221	20,281
Lease assets	1,474	12,906	12,144	12,661	11,855	12,216	11,751
Shares and participations	56	492	487	491	481	514	481
Interest-bearing receivables	2,635	23,068	22,239	22,996	22,099	21,655	21,532
Other receivables <sup>1, 2</sup>	322	2,819	2,972	2,801	2,818	2,751	2,680
<b>Current assets</b>							
Inventories	1,741	15,246	15,246	14,235	14,974	15,283	14,447
Interest-bearing receivables	1,679	14,692	14,102	14,007	13,067	13,526	13,424
Other receivables <sup>3</sup>	1,246	10,930	10,306	10,116	9,498	9,572	9,412
Current investments	5	46	47	129	143	155	142
Cash and cash equivalents	1,300	11,389	12,910	11,918	9,890	7,955	14,810
<b>Total assets</b>	<b>13,275</b>	<b>116,261</b>	<b>114,444</b>	<b>113,132</b>	<b>107,782</b>	<b>106,550</b>	<b>111,572</b>
<b>Total equity and liabilities</b>							
<b>Equity</b>							
Scania shareholders	3,839	33,619	35,856	34,942	33,756	33,150	36,102
Non-controlling interest	7	60	61	62	63	70	1
<b>Total equity</b>	<b>3,846</b>	<b>33,679</b>	<b>35,917</b>	<b>35,004</b>	<b>33,819</b>	<b>33,220</b>	<b>36,103</b>
<b>Non-current liabilities</b>							
Interest-bearing liabilities	3,747	32,812	30,148	26,146	22,392	20,825	23,219
Provisions for pensions	734	6,430	6,349	7,136	6,331	6,004	5,971
Other provisions	288	2,518	2,561	2,590	2,552	2,776	2,797
Other liabilities <sup>1, 4</sup>	583	5,103	4,890	5,240	5,474	5,507	5,024
<b>Current liabilities</b>							
Interest-bearing liabilities	1,455	12,746	12,079	16,305	16,445	17,094	17,150
Provisions	214	1,871	1,812	1,650	1,598	1,611	1,634
Other liabilities <sup>5</sup>	2,408	21,102	20,688	19,061	19,171	19,513	19,674
<b>Total equity and liabilities</b>	<b>13,275</b>	<b>116,261</b>	<b>114,444</b>	<b>113,132</b>	<b>107,782</b>	<b>106,550</b>	<b>111,572</b>
<sup>1</sup> Including deferred tax							
<sup>2</sup> Including derivatives with positive value for hedging of borrowings	64	563	802	670	705	773	619
<sup>3</sup> Including derivatives with positive value for hedging of borrowings	36	319	318	340	579	130	223
<sup>4</sup> Including derivatives with negative value for hedging of borrowings	32	280	344	518	590	371	471
<sup>5</sup> Including derivatives with negative value for hedging of borrowings	25	222	376	344	463	381	364
Equity/assets ratio, percent		29.0	31.4	30.9	31.4	31.2	32.4



## Statement of changes in equity

Amounts in SEK m. unless otherwise stated	First half			Full year 2012
	EUR m.	2013	2012	
Equity, 1 January	3,998	<b>35,004</b>	34,512	34,512
Net income for the period	316	<b>2,771</b>	3,249	6,640
Other comprehensive income for the period	-34	<b>-296</b>	-610	-2,217
Dividend	-434	<b>-3,800</b>	-4,000	-4,000
Change in non-controlling interest <sup>1</sup>	0	<b>0</b>	69	69
<b>Total equity at the end of the period</b>	<b>3,846</b>	<b>33,679</b>	33,220	35,004
Attributable to:				
Scania AB shareholders	3,839	<b>33,619</b>	33,150	34,942
Non-controlling interest <sup>1</sup>	7	<b>60</b>	70	62

<sup>1</sup> During the second quarter of 2012, 51% of the distributor in Iraq was acquired.

## Information about segments

Amounts in SEK m. unless otherwise stated	First half			Full year 2012	Jul 12 - Jun 13
	EUR m.	2013	2012		
Revenue from external customers, Vehicles and Services	4,812	<b>42,139</b>	39,338	79,603	82,404
Revenue from external customers, Financial Services	251	<b>2,202</b>	2,334	4,576	4,444
Elimination refers to lease income on operating leases	-98	<b>-862</b>	-881	-1,728	-1,709
<b>Revenue from external customers, Scania Group</b>	<b>4,965</b>	<b>43,479</b>	40,791	82,451	85,139
Operating income, Vehicles and Services	419	<b>3,669</b>	3,944	7,694	7,419
Operating income, Financial Services	34	<b>302</b>	313	606	595
<b>Operating income, Scania Group</b>	<b>453</b>	<b>3,971</b>	4,257	8,300	8,014

## Cash flow statement

Amounts in SEK m. unless otherwise stated	First half			2013		2012			
	EUR m.	2013	2012	Q2	Q1	Q4	Q3	Q2	Q1
<b>Operating activities</b>									
Income before tax	446	3,914	4,275	1,996	1,918	2,125	1,881	1,880	2,395
Items not affecting cash flow	166	1,452	1,404	772	680	844	687	748	656
Taxes paid	-158	-1,386	-1,623	-610	-776	-436	-437	-557	-1,066
<b>Cash flow from operating activities before change in working capital</b>	<b>454</b>	<b>3,980</b>	<b>4,056</b>	<b>2,158</b>	<b>1,822</b>	<b>2,533</b>	<b>2,131</b>	<b>2,071</b>	<b>1,985</b>
of which: Vehicles and Services	411	3,599	3,757	1,982	1,617	2,339	1,942	1,872	1,885
Financial Services	43	381	299	176	205	194	189	199	100
Change in working capital etc., Vehicles and Services <sup>1</sup>	-37	-326	-299	88	-414	126	-385	-923	624
<b>Cash flow from operating activities</b>	<b>417</b>	<b>3,654</b>	<b>3,757</b>	<b>2,246</b>	<b>1,408</b>	<b>2,659</b>	<b>1,746</b>	<b>1,148</b>	<b>2,609</b>
<b>Investing activities</b>									
Net investments, Vehicles and Services <sup>1</sup>	-289	-2,529	-1,689	-1,330	-1,199	-1,616	-1,150	-943	-746
Net investments in credit portfolio etc., Financial Services	-145	-1,273	-1,572	-1,137	-136	-2,363	-836	-834	-738
<b>Cash flow from investing activities</b>	<b>-434</b>	<b>-3,802</b>	<b>-3,261</b>	<b>-2,467</b>	<b>-1,335</b>	<b>-3,979</b>	<b>-1,986</b>	<b>-1,777</b>	<b>-1,484</b>
<b>Cash flow from Vehicles and Services</b>	<b>85</b>	<b>744</b>	<b>1,769</b>	<b>740</b>	<b>4</b>	<b>849</b>	<b>407</b>	<b>6</b>	<b>1,763</b>
<b>Cash flow from Financial Services</b>	<b>-102</b>	<b>-892</b>	<b>-1,273</b>	<b>-961</b>	<b>69</b>	<b>-2,169</b>	<b>-647</b>	<b>-635</b>	<b>-638</b>
<b>Financing activities</b>									
Change in debt from financing activities	413	3,615	151	2,698	917	3,412	2,349	-2,031	2,182
Dividend	-434	-3,800	-4,000	-3,800	-	-	-	-4,000	-
<b>Cash flow from financing activities</b>	<b>-21</b>	<b>-185</b>	<b>-3,849</b>	<b>-1,102</b>	<b>917</b>	<b>3,412</b>	<b>2,349</b>	<b>-6,031</b>	<b>2,182</b>
<b>Cash flow for the year</b>	<b>-38</b>	<b>-333</b>	<b>-3,353</b>	<b>-1,323</b>	<b>990</b>	<b>2,092</b>	<b>2,109</b>	<b>-6,660</b>	<b>3,307</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,361</b>	<b>11,918</b>	<b>11,648</b>	<b>12,910</b>	<b>11,918</b>	<b>9,890</b>	<b>7,955</b>	<b>14,810</b>	<b>11,648</b>
<b>Exchange rate differences in cash and cash equivalents</b>	<b>-23</b>	<b>-196</b>	<b>-340</b>	<b>-198</b>	<b>2</b>	<b>-64</b>	<b>-174</b>	<b>-195</b>	<b>-145</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,300</b>	<b>11,389</b>	<b>7,955</b>	<b>11,389</b>	<b>12,910</b>	<b>11,918</b>	<b>9,890</b>	<b>7,955</b>	<b>14,810</b>

<sup>1</sup> Net investments and change in working capital related to rental of vehicles during the first quarter of 2012 have been adjusted without impact on total cash flow. The negative impact on net investments and the positive impact from the change in working capital were overstated by SEK 247 m. This change was made in the June reporting.

## Fair value of financial instruments

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 1,084 m. (1,176). 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 assets" SEK 563 m. (773); "Other current assets" SEK 319 m. (130); "Other non-current liabilities" SEK 280 m. (371) and "Other current liabilities" SEK 276 m. (394).

For financial instruments that are carried at accrued cost, fair value disclosures are provided in the table below. Fair value of financial instruments such as trade receivables, trade payables and other non-interest-bearing financial assets and liabilities that are recognised at accrued cost minus any impairment losses, is regarded as coinciding with the carrying amount.

For further information about financial instruments, see Note 31 "Financial instruments" in Scania's Annual Report for 2012.

Scania Group, SEK m.	30 June 2013		30 June 2012	
	Total carrying amount	Total fair value	Total carrying amount	Total fair value
Non-current interest-bearing receivables	23,068	23,204	21,655	21,714
Current interest-bearing receivables	14,692	14,719	13,526	13,613
Non-interest-bearing trade receivables	6,618	6,618	6,047	6,047
Current investments and Cash and cash equivalents	11,435	11,455	8,110	8,109
Other non-current receivables <sup>1</sup>	1,006	1,006	1,227	1,227
Other current receivables <sup>2</sup>	345	345	142	142
<b>Total assets</b>	<b>57,164</b>	<b>57,347</b>	<b>50,707</b>	<b>50,852</b>
Non-current interest-bearing liabilities	32,812	33,262	20,825	20,986
Current interest-bearing liabilities	12,746	12,721	17,094	17,233
Trade payables	9,132	9,132	8,502	8,502
Other non-current liabilities <sup>3</sup>	280	280	371	371
Other current liabilities <sup>4</sup>	276	276	394	394
<b>Total liabilities</b>	<b>55,246</b>	<b>55,671</b>	<b>47,186</b>	<b>47,486</b>

<sup>1</sup>Financial instruments included in the balance sheet under "Other non-current receivables", SEK 2,819 m. (2,751)

<sup>2</sup>Financial instruments included in the balance sheet under "Other current receivables", SEK 10,930 m. (9,572)

<sup>3</sup>Financial instruments included in the balance sheet under "Other non-current liabilities", SEK 5,103 m. (5,507)

<sup>4</sup>Financial instruments included in the balance sheet under "Other current liabilities", SEK 21,102 m. (19,513)

Financial assets and liabilities that have been offset against each other consist of loans receivable and payable. Gross amount totals SEK 2,059 m. (2,124) and SEK 2,015 m. (1,846). In total 2,015 (1,846) has been offset from respective gross amounts.

Financial assets and liabilities subject to offset consist of derivatives covered by legally binding master netting agreements. Of carrying amounts of assets and liabilities of SEK 882 m. (899) and SEK 502 m. (752), respectively, SEK 441 m. (566) is not offset in the balance sheet.

## Number of employees

	2013		2012			
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Production and corporate units	18,732	17,619	17,792	17,776	17,373	17,194
Research and development	3,550	3,529	3,509	3,480	3,465	3,427
Sales and service companies	17,121	16,840	16,605	16,649	16,294	16,079
<b>Vehicles and Services</b>	<b>39,403</b>	37,988	37,906	37,905	37,132	36,700
<b>Financial Services</b>	<b>713</b>	702	691	675	670	666
<b>Total number of employees</b>	<b>40,116</b>	38,690	38,597	38,580	37,802	37,366

## Quarterly data, units by geographic area

	2013		2012				
	Q2	Q1	Full year	Q4	Q3	Q2	Q1
<b>Order bookings, trucks</b>							
Europe	9,970	8,034	28,695	7,470	6,136	7,970	7,119
Eurasia	1,882	1,556	6,801	1,323	1,743	2,319	1,416
America **	5,757	5,785	18,833	7,308	5,003	3,730	2,792
Asia	1,970	2,047	8,362	1,335	1,629	3,141	2,257
Africa and Oceania	1,115	814	3,194	741	926	876	651
<b>Total</b>	<b>20,694</b>	<b>18,236</b>	<b>65,885</b>	<b>18,177</b>	<b>15,437</b>	<b>18,036</b>	<b>14,235</b>
<b>Trucks delivered</b>							
Europe	7,758	6,454	27,720	8,396	5,835	6,638	6,851
Eurasia	1,746	1,200	6,798	2,368	1,607	1,687	1,136
America**	6,648	5,481	15,391	5,472	3,388	2,801	3,730
Asia	2,262	1,689	8,089	1,750	1,460	2,479	2,400
Africa and Oceania	946	731	3,053	833	746	742	732
<b>Total</b>	<b>19,360</b>	<b>15,555</b>	<b>61,051</b>	<b>18,819</b>	<b>13,036</b>	<b>14,347</b>	<b>14,849</b>
<b>Order bookings, buses*</b>							
Europe	336	261	1,032	348	193	180	311
Eurasia	192	361	178	25	13	88	52
America **	679	992	3,016	677	788	939	612
Asia	483	621	1,250	297	306	230	417
Africa and Oceania	180	316	584	101	188	113	182
<b>Total</b>	<b>1,870</b>	<b>2,551</b>	<b>6,060</b>	<b>1,448</b>	<b>1,488</b>	<b>1,550</b>	<b>1,574</b>
<b>Buses delivered*</b>							
Europe	289	159	1,312	267	380	382	283
Eurasia	227	100	198	56	54	49	39
America **	677	736	2,738	859	874	433	572
Asia	319	206	1,304	277	322	362	343
Africa and Oceania	170	182	798	244	181	221	152
<b>Total</b>	<b>1,682</b>	<b>1,383</b>	<b>6,350</b>	<b>1,703</b>	<b>1,811</b>	<b>1,447</b>	<b>1,389</b>

\* Including body-built buses and coaches.

\*\* Refers to Latin America

## Parent Company Scania AB, financial statements

Amounts in SEK m. unless otherwise stated	First half			Full year
	EUR m.	2013	2012	2012
<b>Income statement</b>				
Financial income and expenses*	2	20	34	4,063
Allocations*	-	-	-	-63
Income taxes	-	-	-	0
<b>Net income</b>	<b>2</b>	<b>20</b>	<b>34</b>	<b>4,000</b>
		<b>2013</b>	<b>2012</b>	<b>2012</b>
	EUR m.	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>
<b>Balance sheet</b>				
<b>Assets</b>				
<b>Financial non-current assets</b>				
Shares in subsidiaries	963	8,435	8,401	8,401
<b>Current assets</b>				
Due from subsidiaries	478	4,187	4,035	8,001
<b>Total assets</b>	<b>1,441</b>	<b>12,622</b>	<b>12,436</b>	<b>16,402</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>1,441</b>	<b>12,622</b>	<b>12,436</b>	<b>16,402</b>
Tax liabilities	-	-	-	-
<b>Total shareholders' equity and liabilities</b>	<b>1,441</b>	<b>12,622</b>	<b>12,436</b>	<b>16,402</b>
		<b>2013</b>	<b>2012</b>	<b>2012</b>
	EUR m.	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>
<b>Statement of changes in equity</b>				
Equity, 1 January	1,873	16,402	16,402	16,402
Total comprehensive income	2	20	34	4,000
Dividend	-434	-3,800	-4,000	-4,000
<b>Equity</b>	<b>1,441</b>	<b>12,622</b>	<b>12,436</b>	<b>16,402</b>

\*Full year 2012 has been adjusted according to RFR 2