# INVESTOR AB

## THREE MONTH INTERIM REPORT 1994

## INVESTOR GROUP INCLUDING SAAB-SCANIA

### Net worth

Investor's net worth, with Saab-Scania at book value, on March 31 amounted to SEK 36,056 m. (Dec. 31, 1993: SEK 37,493 m.), or SEK 198 (206) per share after full conversion. On May 17, its net worth amounted to SEK 38,218 m., or SEK 210 per share. Investor's net worth, on March 31, with Saab-Scania at an EBIT value was SEK 46,989 m. or SEK 258 per share.

### Income

The Group's operating income after depreciation amounted to SEK 533 m., compared with a loss of SEK 2 m. in the corresponding period of 1993. Income after financial items was SEK 222 m., against a year-earlier loss of SEK 559 m. Net income amounted to SEK 211 m., against a net loss of SEK 539 m. in last year's first quarter.

### Liquidity, equity/assets ratio and net debt

The Group's cash and short-term investments amounted to SEK 6,552 m. (Dec. 31, 1993: SEK 8,292 m.) Current and long-term loan liabilities totaled SEK 15,001 m. (Dec. 31, 1993: SEK 16,450 m.) The equity/assets ratio was 55 (55) percent.

Adjusted for finance company loan liabilities, net debt amounted to SEK 5,194 (4,850) m.

To achieve a better financing structure, a Eurobond was issued on the European bond market in January 1994 in the amount of USD 200 million and with a maturity of five years from the issue date.

### Offer to the shareholders of AB Export-Invest

On March 14, 1994, Investor made a public offer to the shareholders of Export-Invest to tender their shares to Investor. The purpose of the acquisition is to strengthen Investor's capital base and financial position and to develop its international operations. The offer is conditional on, among other things, the necessary decision by the Annual Meeting on May 19 to issue a maximum of 7,200,000 series A shares and 10,800,000 series B shares. The application period ran from April 22 through May 13, at the end of which Investor had received 96.6 percent of the capital and the voting rights in Export-Invest. The offer has been extended through May 20, 1994.

## Industrial holdings

### Strategic shareholdings

The value of the portfolio of strategic holdings on March 31 amounted to SEK 26,408 m. (Dec. 31, 1993: SEK 27,964 m.), a decrease of 5 percent after adjusting for net changes. The Affärsvärlden General Index was unchanged compared with the beginning of the year.

As of May 17, the value of the strategic holdings was SEK 28,570 m., an increase of 2 percent from the beginning of the year. The Affärsvärlden General Index rose by 11 percent during the same period.

During the period, Investor participated to a limited extent in stock lending in order to increase the yield on the portfolio of strategic shareholdings. The policy is to lend a maximum of 2 percent of the voting rights in any individual stock. These shares can be recalled at Investor's request at any time and are lent only against satisfactory collateral to major players with a strong financial position.

In the strategic portfolio series B shares were purchased in Ericsson for SEK 34 m. and sold in SKF for SEK 88 m. Shares were sold during the period for a net of SEK 54 m.

Capital gains amounted to SEK 35 m., attributable to the sale of shares in SKF.

In March 1994, the board of directors of Incentive proposed that Incentive's shareholders be offered the opportunity to acquire the company's holding in Orrefors. As Incentive's annual meeting on May 16, 1994 approved the proposal, Investor will hold 19.6 percent of the capital and the voting rights in Orrefors after implementation of the offer.

| Changes in the strategic portfolio | Number (000s) | SEK m |
|---|---|---|
| Purchase | | |
| Ericsson Series B shares | 100 | 34 |
| Sale | | |
| SKF Series A shares | 600 | 88 |

| Investor's strategic portfolio as of March 31, 1994 Company | | Number of shares (000s) | Market value SEK m. | Share of portfolio % | Voting rights* % | Share of capital* % |
|---|---|---|---|---|---|---|
| Astra | | 61,512 | 9,411 | 35.6 | 12.0 | 10.0 |
| Incentive | | 17,718 | 5,085 | 19.3 | 34.1 | 25.9 |
| STORA | 1) | 10,546 | 4,113 | 15.6 | 19.7 | 16.4 |
| Atlas Copco | 2) | 5,190 | 2,465 | 9.3 | 20.2 | 14.1 |
| SKF | | 15,175 | 2,140 | 8.1 | 30.8 | 11.5 |
| Ericsson | 3) | 4,790 | 1,673 | 6.3 | 22.2 | 2.1 |
| SILA | | 9,187 | 496 | 1.9 | 13.0 | 13.0 |
| S-E-Banken | 4) | 7,600 | 403 | 1.5 | 1.4 | 1.4 |
| Electrolux | | 936 | 337 | 1.3 | 45.2 | 1.3 |
| OM Gruppen | 5) | 1,598 | 285 | 1.1 | 20.3 | 20.3 |
| Total strategic holdings | | | 26,408 | 100 | | |

* After full dilution
Of which on loan:
1) 40,600 2) 41,900 3) 93,116 4) 96,000
5) Of which options are issued on 369,000

### Other holdings

An operating loss was reported in the amount of SEK 79 m., against income of SEK 19 m. in the corresponding period of 1993.

On April 15, 1994, TV4 was introduced on the Stockholm Stock Exchange. Based on the share price as of May 17, the market value of TV4 is slightly more than SEK 3 billion. Investor's ownership interest is 21 percent of the capital and 24 percent of the voting rights. Adjusted for options issued, the market value of Investor's holding amounts to SEK 630 m. on the corresponding date.

At the beginning of March 1994, the real estate management operations of Stockholm-Saltsjön and FastighetsRenting were merged into a new company, NewSec AB, which concentrates on active management and new financial products in the real estate market. At the same time, Grand Hôtel Holdings AB was established to coordinate the operations of the Grand Hôtel Stockholm and Grand Hôtel Saltsjöbaden.

## The industrial operations of Saab-Scania

The Saab-Scania Holdings Group comprises the Parent Company, Saab-Scania Holdings AB, and its wholly owned subsidiary Saab-Scania AB, with Group companies.

### Sales, orders and income

Order bookings for the Group during the first quarter of the year rose by 49 percent to SEK 7,900 (5,300) m. The order backlog at the end of the period was SEK 31,300 (30,800) m. Consolidated Group sales amounted to SEK 6,695 (5,646) m., an increase of 19 percent.

Consolidated income after financial items was SEK 448 m., compared with a corresponding loss of SEK 109 m. in the first quarter of 1993 equal to a margin of 6.7 (-1.9) percent. Scania reported a significant improvement in income, while Saab Aircraft & Defense's income fell slightly. Consolidated net income amounted to SEK 437 m., against a net loss of SEK 91 m. in the corresponding period.

| Income statement, Saab-Scania Holdings<br>SEK m. | 1994<br>1/1-3/31 | 1993<br>1/1-3/31 | 1993<br>1/1-12/31 |
|---|---|---|---|
| Sales | 6,695 | 5,646 | 25,327 |
| Manufacturing, selling and administrative expenses | -5,785 | -5,341 | -23,334 |
| Other income and expenses | 15 | -7 | -25 |
| **Operating income before depreciation** | 925 | 298 | 1,968 |
| Depreciation according to plan | -394 | -341 | -1,441 |
| Share in income of associated companies | 30 | 22 | 116 |
| **Operating income/loss after depreciation** | 561 | -21 | 643 |
| Financial income and expenses | -113 | -88 | -691 |
| **Income/loss after financial items** | 448 | -109 | -48 |
| Tax paid | -18 | -31 | -211 |
| Change in long-term deferred tax liability | 9 | 52 | 337 |
| Minority interest in income | -2 | -3 | -10 |
| **Net income/loss** | 437 | -91 | 68 |

In connection with the incorporation of Scania at year-end, the capital structure of all of the business areas was reassessed and an adaption made to the Group's financial structure. As of 1994, depreciation on goodwill, surplus values and interest expenses for all essential purposes are included in the income of the business areas. The aggregate income after financial items of the business areas amounted to SEK 470 m., against a year-earlier loss of SEK 91 m.

During the first quarter of 1994, a change in ownership was implemented at V.A.G Sverige AB giving Scania and Volkswagen equal ownership. Previously, Scania owned two-thirds and Volkswagen one-third. The holding in V.A.G Sverige AB is reported as of 1994 as an associated company in accordance with the equity accounting method. Comparable figures for the previous year have been adjusted accordingly.

| Sales by business area<br>SEK m. | 1994<br>1/1-3/31 | 1993<br>1/1-3/31 | Change<br>% | 1993<br>1/1-12/31 |
|---|---|---|---|---|
| Scania | | | | |
| - Scania products | 5,098 | 3,876 | 32 | 17,967 |
| - V.A.G products [1] | 609 | 546 | 11 | 2,222 |
| | 5,707 | 4,422 | 29 | 20,189 |
| Saab Aircraft & Defense | | | | |
| - Saab Defense | 681 | 767 | -11 | 3,334 |
| - Saab Aircraft | 274 | 553 | -50 | 2,005 |
| - Saab Combitech | 151 | 141 | 7 | 651 |
| - Less inter-company sales | -118 | -237 | | -852 |
| | 988 | 1,224 | -19 | 5,138 |
| Group | 6,695 | 5,646 | 19 | 25,327 |

1) Through Scania dealer channels.

## Scania

The recovery in demand for heavy trucks that began in Western Europe in the fall of 1993 continued during the first quarter. In Latin America, the market remained at a high level in 1993 and in early 1994 gained even more strength. Demand has also risen in Southeast Asia, particularly South Korea, Taiwan and Hong Kong.

In Europe, the total market increased by 6 percent during the first three months of the year. According to current industry forecasts, the total market for 1994 is estimated at approximately 130,000 heavy trucks. In 1993 the total market in Europe was 114,000 vehicles.

Among the markets where demand has risen are the Nordic countries, Great Britain, France and Spain. In Germany, on the other hand, the market continues to decline, which has led to greater price pressures.

In Europe, Scania's market share during the period was 12.5 percent, compared with 12.1 percent in the corresponding period of 1993.

Scania's order bookings rose in volume by approximately 40 percent. In terms of value, the order backlog at the end of the period was SEK 5,500 (3,600) m. Scania's sales rose from SEK 4,422 m. to SEK 5,707 m. During the period, 6,930 (5,638) trucks and buses were sold, an increase of 23 percent.

Higher volume - and thus better capacity utilization - a more profitable product mix, efficiency improvements and favorable exchange rates were all factors that contributed to a significant improvement in income.

## Saab Aircraft & Defense

For Saab Aircraft & Defense - which comprises Saab Defense, Saab Aircraft and Saab Combitech - order bookings during the first quarter amounted to SEK 600 (850) m., sales to SEK 988 (1,224) m. and the order backlog to SEK 25,800 (27,200) m. The lower order bookings were attributable to defense materiel and commercial aircraft, and the lower sales mainly to commercial aircraft.

## Saab Defense

Saab Defense comprises four units: Saab Military Aircraft, Saab Missiles, Saab Instruments and Saab Training Systems.

| Sales by unit<br>SEK m. | 1994<br>1/1-3/31 | 1993<br>1/1-3/31 | Change<br>% |
|---|---|---|---|
| Saab Military Aircraft | 438 | 508 | -14 |
| Saab Missiles | 91 | 110 | -17 |
| Saab Instruments | 72 | 72 | - |
| Saab Training Systems | 61 | 33 | 85 |
| Other | 19 | 44 | |
| | 681 | 767 | -11 |

The lower sales of Saab Military Aircraft are due to a slight delay in the JAS 39 Gripen program. Sales are expected to recover in 1994 in pace with deliveries of the JAS.

In April, following the conclusion of the period, Saab Missiles received an order from the Swedish Defense Materiel Administration for the upgrading and service life extension of the RBS15 anti-ship missile. The contract is valued at approximately SEK 500 m.

### Saab Aircraft

The market for commercial aircraft continues to be weak. The aircraft industry is suffering from excess capacity, production programs are being scaled back and price pressures are severe. At the same time, however, regional airlines in the U.S., Europe and Asia are experiencing higher growth in traffic volume than other commercial aviation sectors. And, a number of carriers and larger airlines have improved their profitability.

During the first quarter, Saab Aircraft received an order for one (two) Saab 340 aircraft. In total, 355 Saab 340 have been delivered, including three in 1994.

On March 31, the Saab 2000 was certified and approved by the twelve countries in the European JAA (Joint Aviation Authorities). Similar certification was received from the FAA (Federal Aviation Administration) in the U.S. on April 29. The first five Saab 2000 will be delivered to Crossair of Switzerland during the year.

Weak demand has caused a major reduction in production levels and in 1994 approximately 20 aircraft are scheduled for delivery.

Order bookings amounted to SEK 130 (220) m. and sales to SEK 274 (553) m. Slower deliveries have caused weak capacity utilization which, together with depressed prices, led to a considerable loss for Saab Aircraft.

### Saab Combitech

Order bookings for Saab Combitech amounted to SEK 230 (190) m. and sales to SEK 151 (141) m., an increase of 7 percent. Within the Combitech group, Saab Ericsson Space reported good order bookings, including an order for data processing equipment for a new communications satellite. The company has also been named as a supplier of a number of remote sensing instruments for the new Envisat environmental satellite, an order with an estimated value of approximately SEK 250 m.

### Saab Automobile

On May 4, Saab Automobile released a report on the first quarter of 1994. Its net loss was SEK 74 m., a 55-percent improvement over the loss of SEK 166 m. in the same period of 1993. Sales amounted to SEK 3,996 (3,989) m.

During the first quarter, Saab's customer sales reached 21,800 automobiles, an increase of 24 percent over the first quarter of 1993, when 17,600 vehicles were sold.

Saab-Scania's ownership interest in Saab Automobile is 50 percent and is reported in accordance with the equity accounting method. In 1991 and 1992, Saab-Scania provided Saab Automobile

with a shareholders' contribution. This contribution was written off directly as an expense by Saab-Scania, after which the value of its equity interest in Saab Automobile is reported as zero. Thus, Saab-Scania's share in the above-mentioned loss by Saab Automobile has already been accounted for and does not affect Saab-Scania's income for the first quarter of 1994.

### Financing and liquidity

The Saab-Scania Holdings Group's net debt, excluding funding for customer finance operations, amounted to SEK 2,962 m., compared with SEK 2,937 m. at the beginning of the year.

### Capital expenditures

The Group's gross capital expenditures on property, plant and equipment, excluding leasing assets, amounted to SEK 387 (383) m. Net capital expenditures during the period, including leasing assets, amounted to SEK 279 m.

### Personnel

Excluding the change in ownership at V.A.G Sverige AB the number of employees in the Saab-Scania Holdings Group decreased by 1,890 and was 26,460, on March 31, compared with 28,350 on the corresponding date in 1993. Of the decrease, 1,270 employees were from Scania and 620 from Saab Aircraft & Defense.

### Forecast

The economic recovery that has begun with significantly higher sales, together with cost savings that have been implemented and the favorable effects of exchange rates, is expected to lead to continued improvement in the income trend for Saab-Scania during the year.

## Parent Company Investor AB

Income after financial items amounted to SEK 35 m., against a loss of SEK 174 m. in the corresponding period of 1993. Shares were purchased during the period for SEK 34 m. and sold for SEK 88 m.

Cash, short-term investments and current receivables on March 31 amounted to SEK 1,255 m. (Dec. 31, 1993: SEK 450 m.) Current liabilities amounted to SEK 1,062 m. (Dec. 31, 1993: SEK 1,923 m.)

Stockholm, May 19, 1994

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## Investor Group

## Income statement

| SEK m. | 1994 1/1-3/31 | 1993 1/1-3/31 1) | 1992 1/1-12/31 |
|---|---|---|---|
| Industrial holdings | | | |
| Strategic holdings | | | |
| Dividends received | 16 | - | 390 |
| Capital gains, net | 35 | - | 1,408 |
| | 51 | - | 1,798 |
| Other holdings | | | |
| Income | 355 | 406 | 1,931 |
| Expenses | -372 | -328 | -1,849 |
| General expenses | -48 | -46 | -190 |
| Depreciation according to plan | -14 | -13 | -59 |
| | -79 | 19 | -167 |
| Industrial operations | | | |
| Saab-Scania 1) | | | |
| Sales | 6,695 | 5,646 | 27,656 |
| Manufacturing, selling and administrative expenses | -5,785 | -5,341 | -24,986 |
| Other income and expenses, net 2) | 15 | -7 | -25 |
| Depreciation according to plan 3) | -394 | -341 | -1,857 |
| Share in income of associated companies | 30 | 22 | 32 |
| | 561 | -21 | 820 |
| Operating income/loss after depreciation | 533 | -2 | 2,451 |
| Financial expenses, convertible debenture loans | | | |
| - interest expenses and capital discount | -154 | -157 | -627 |
| - currency translation 4) | 55 | -133 | -144 |
| Net financial expense, other | -212 | -267 | -1,270 |
| Income/loss after financial items | 222 | -559 | 410 |
| Tax paid | -19 | -32 | -373 |
| Change in deferred tax | 10 | 53 | 493 |
| Minority interest | -2 | -1 | -56 |
| Consolidated net income/loss | 211 | -539 | 474 |

1) During the first quarter of 1994, a change in ownership was implemented at V.A.G Sverige AB giving the two partners, Scania and Volkswagen, equal ownership. Previously, Scania owned two thirds and Volkswagen one third. The holding in V.A.G Sverige AB is reported as of 1994 as an associated company in accordance with the equity accounting method. Comparable figures for the first quarter of 1993 have been adjusted accordingly.

A corresponding adjustment of the full-year figures for 1993 changes Saab Scania's operating income as follows:

| | |
|---|---|
| Sales | 25,327 |
| Manufacturing, selling and administrative expenses | -23,334 |
| Other income and expenses, net | 25 |
| Depreciation according to plan | 1,441 |
| Share in income of associated companies | 116 |
| Operating income after depreciation, Saab Scania | 643 |

2) Pertains to the customer finance and treasury operations of Saab Scania.

3) Includes depreciation of the surplus values of real estate and goodwill.

4) Pertains to adjustments in a reserve for the translation to the exchange rates applicable at the end of each period for the portion of the convertible debenture loan in foreign currency, ECU 183 million. As share conversions are made, this reserve will be dissolved and reported as income.

## Investor Group
## Balance sheet

| SEK m. | Book value 1994 3/31 | Book value 1993 12/31 | Market value 1994 3/31 | Market value 1993 12/31 |
|---|---|---|---|---|
| Current assets | | | | |
| Cash and short-term investments | 6,552 | 8,292 | 6,552 | 8,292 |
| Shares, participations and other securities | 2,090 | 2,099 | 2,090 | 2,099 |
| Current receivables | 7,607 | 6,715 | 7,607 | 6,715 |
| Inventories | 6,464 | 6,674 | 6,464 | 6,674 |
| | 22,713 | 23,780 | 22,713 | 23,780 |
| Fixed assets | | | | |
| Strategic holdings | 10,328 | 10,347 | 26,408 | 27,964 |
| Other shares and participations | 855 | 573 | 855 | 573 |
| Long-term receivables | 4,395 | 4,350 | 4,395 | 4,350 |
| Goodwill | 3,834 | 3,896 | 3,834 | 3,896 |
| Machinery, equipment, real estate, etc. | 14,169 | 16,366 | 14,169 | 16,366 |
| | 33,581 | 35,532 | 49,661 | 53,149 |
| Total assets | 56,294 | 59,312 | 72,374 | 76,929 |
| Current liabilities | | | | |
| Current loan liabilities | 3,546 | 3,422 | 3,546 | 3,422 |
| Other current liabilities | 11,296 | 12,298 | 11,296 | 12,298 |
| Advance payments from customers | 5,432 | 5,523 | 5,432 | 5,523 |
| | 20,274 | 21,243 | 20,274 | 21,243 |
| Long-term liabilities | | | | |
| Long-term loan liabilities | 11,455 | 13,028 | 11,455 | 13,028 |
| Provision for pensions | 2,961 | 3,106 | 2,961 | 3,106 |
| Deferred tax liability | 1,574 | 1,800 | 1,574 | 1,800 |
| | 15,990 | 17,934 | 15,990 | 17,934 |
| Convertible debenture loans | 6,773 | 6,816 | 6,773 | 6,816 |
| Minority interest in subsidiaries | 54 | 259 | 54 | 259 |
| Surplus values arising from market valuation [1] | | | 16,080 | 17,617 |
| Shareholders' equity | | | | |
| Capital stock and restricted reserves | 9,879 | 9,869 | 9,879 | 9,869 |
| Unrestricted reserves and net income | 3,324 | 3,191 | 3,324 | 3,191 |
| | 13,203 | 13,060 | 13,203 | 13,060 |
| Total liabilities and shareholders' equity | 56,294 | 59,312 | 72,374 | 76,929 |
| Equity/assets ratio [2] | | | 55% | 55% |
| Net financial debt [3] | | | 5,194 | 4,850 |

1) Pertains to the surplus value of the strategic holdings.
2) Shareholders' equity incl. surplus values and the convertible debenture loans as a ratio of total assets less cash and short term investments.
3) See page 10.

## Investor Group
## Net worth[1]

| | 3/31/1994 | | 12/31/1993 | |
|---|---|---|---|---|
| | SEK/share[2] | SEK m. | SEK/share[2] | SEK m. |
| Strategic holdings | | | | |
| Astra | 52 | 9,411 | 64 | 11,687 |
| Incentive | 28 | 5,085 | 26 | 4,624 |
| STORA | 23 | 4,113 | 23 | 4,166 |
| Atlas Copco | 13 | 2,465 | 12 | 2,154 |
| SKF | 12 | 2,140 | 12 | 2,130 |
| Ericsson | 9 | 1,673 | 10 | 1,888 |
| S-E-Banken | 2 | 403 | 2 | 429 |
| Others | 6 | 1,118 | 5 | 886 |
| Total strategic holdings | 145 | 26,408 | 154 | 27,964 |
| Other holdings | | | | |
| Listed shares | 4 | 700 | 4 | 681 |
| Associated companies | 4 | 674 | 4 | 667 |
| Land and real estate [3] | 5 | 886 | 5 | 886 |
| Shares with options | 4 | 678 | 4 | 708 |
| Total other holdings | 16 | 2,938 | 16 | 2,942 |
| Saab-Scania operations [1] | 90 | 16,304 | 90 | 16,302 |
| Other assets and liabilities, net [4] | -24 | -4,400 | -27 | -4,865 |
| Net financial debt [5] | -29 | -5,194 | -27 | -4,850 |
| Total net worth [1] | 198 | 36,056 | 206 | 37,493 |

1) Saab-Scania's operations are reported in the above table at book value (operational assets excluding cash less liabilities excluding interest-bearing liabilities). Yield value is provided as additional information. Yield value is calculated with the help of an EBIT multiple (operating income after depreciation but before depreciation of surplus values and goodwill) corresponding to the average for the Swedish engineering industry, adjusted for extreme values. The EBIT multiple decreased from 17.5 on December 31, 1993 to 16.3 as of March 31, 1994. Saab-Scania's 12-month operating income (adjusted for other revenue and the depreciation of surplus values and goodwill) increased from SEK 1,165 m. on December 31, 1993 to SEK 1671 m. as of March 31, 1994. The yield value of Saab-Scania's operations rose from SEK 20,388 m. at year-end 1993 (17.5 x 1,165) to SEK 27,237 m. (16.3 x 1,671) as of March 31, 1994.

2) After full conversion, the number of shares amounts to 181.9 million.

3) Pertains to Stockholm-Saltsjön and Näckström.

4)

| Other assets and liabilities, net, SEK m. | 1994 3/31 | 1993 12/31 |
|---|---|---|
| Assets, finance companies, excl. cash | 4,917 | 4,950 |
| Other assets, other holdings | 835 | 820 |
| Finance company debt, incl. loans | -4,146 | -4,307 |
| Other current liabilities | -3,045 | -3,222 |
| Pension liability | -2,961 | -3,106 |
| Other assets and liabilities, net | -4,400 | -4,865 |

5)

| Net financial debt, SEK m. | 1994 3/31 | 1993 12/31 |
|---|---|---|
| Cash and short-term investments | 6,552 | 8,292 |
| Current and long-term loan liabilities | -15,001 | -16,450 |
| Less finance company loans | 3,255 | 3,308 |
| Net financial debt | -5,194 | -4,850 |

## Investor Group
## Statement of changes in financial position

| SEK m. | 1994 1/1-3/31 | 1993 1/1-12/31 |
|---|---|---|
| Source of funds | | |
| Dividends received | 16 | 390 |
| Sales from the strategic portfolio | 88 | 4,178 |
| Cash flow, other holdings | -132 | 562 |
| Funds generated from industrial holdings | -28 | 5,130 |
| Operating income, Saab-Scania [1] | 531 | 807 |
| Depreciation, Saab-Scania | 423 | 2,037 |
| Funds generated from industrial operations | 954 | 2,844 |
| Net financial expense [2] | -353 | -1,844 |
| Taxes paid | -19 | - 355 |
| Total funds provided | 554 | 5,775 |
| Application of funds | | |
| Dividends paid | - | - 721 |
| Purchases of shares for the strategic portfolio | -34 | - 246 |
| Increase/decrease in working capital, Saab-Scania | -1,372 | 2,713 |
| Net capital expenditures on property, plant and equipment, Saab-Scania | -251 | - 2,819 |
| Other long-term receivables and liabilities, etc. | -75 | 521 |
| Deconsolidation V.A.G | 887 | - |
| Payment of shareholders' contribution to Saab Automobile | - | - 1,400 |
| Total funds applied | -845 | -1,952 |
| Financial deficit/surplus | -291 | 3,823 |
| Financing | | |
| Decrease in liquid assets (+) | 1,740 | 2,118 |
| Increase/decrease in short-term loans (+/-) | 124 | - 3,759 |
| Decrease in long-term loans (-) | -1,573 | - 2,182 |
| Total financing | 291 | -3,823 |

1) Operating income adjusted for the portion of the income of associated companies which has not affected cash flow.

2) Cash net of financial income and expenses adjusted for non-cash items (depreciation of capital discount and provisions for currency translation of a convertible debenture loan).