

## Scania Year-end Report January-December 2021

### Summary of the full year 2021

- Net sales increased by 17 percent to SEK 146,146 m. (125,125)
- Operating income excluding items affecting comparability increased by 86 percent to SEK 16,523 m. (8,887)
- Operating income amounted to SEK 11,294 m. (8,887) and was negatively impacted by a provision of SEK 5,229 m. due to a General Court judgement relating to the European Commission's competition investigation
- Cash flow amounted to SEK 5,688 m. (9,180) in Vehicles and Services

### Comments by Christian Levin, President and CEO

"The year 2021 for Scania has been characterised by record strong demand for trucks while we faced an extreme challenge in meeting this demand due to a shortage of components in the supply chain. Together with our suppliers, the organisation has made an extraordinarily strong effort to get so many trucks out to our customers in such a difficult situation. The shortage of components, in particular of semiconductors, meant that we were forced to reduce our production volume during the third and fourth quarters of 2021. The production disruptions led to a loss of volume of trucks and increased costs. We have also faced increased costs for materials and freight in our supply and delivery flows. Despite this we continued to perform and both sales and earnings increased in 2021 compared to last year.

Despite a strong demand for trucks this is not fully reflected in the order intake as we were restrictive with the placing of orders in the fourth quarter due to already large order books and the production start of Scania's new powertrain program. Vehicle deliveries decreased in the fourth quarter while the service business remained strong with an increase in revenue of 16 percent. Scania's sales and earnings in Vehicles and Services increased in the fourth quarter compared to the preceding year. Our customers' high activity levels is

also reflected in the growing portfolio and low credit losses in Financial Services.

During the turbulent year of 2021, we remained focused on Scania's decarbonisation commitment and we took several important steps towards sustainable transport. In the fourth quarter, we introduced Scania Super with a powertrain based on our new engine platform which provides fuel savings of at least 8 percent. Just like all our vehicles, it is prepared for operation on renewable fuels. We also launched our second generation of hybrids and plug-in-hybrids during the fourth quarter. In innovative partnerships with customers, we have also developed fully electric trucks for the heaviest applications, demonstrating that all applications are possible to electrify. Serial production of our e-offering; hybrids, plug-in-hybrids and fully electric trucks is now underway side by side with combustion engine vehicles on the production lines.

We are continuing to invest in electrification in order to drive this shift. In 2021, we increased our R&D investments and we are now investing more in technology linked to electrification than in traditional combustion engine technology. We have pledged to bring our customers at least one new electric product application in the bus and truck segment every year."

### Financial overview

	Full year			Q4			
	2021	2020	Change, %	2021	2020	Change, %	
<b>Trucks and buses, units</b>							
Order intake	<b>116,798</b>	92,940	26	<b>16,338</b>	32,733	-50	
Deliveries	<b>90,366</b>	72,085	25	<b>23,131</b>	24,350	-5	
<b>Net sales and earnings</b>	<i>EUR m.*</i>						
<b>Net sales, Scania Group, SEK m.</b>	<i>14,251</i>	<b>146,146</b>	125,125	17	<b>38,552</b>	36,282	6
Operating income, Vehicles and Services, SEK m.	<i>887</i>	<b>9,100</b>	7,764	17	<b>-2,049</b>	3,378	-
Operating income, excl. items affecting comparability, Vehicles and Services, SEK m.	<i>1,397</i>	<b>14,329</b>	7,764	85	<b>3,180</b>	3,378	-6
Operating income, Financial Services, SEK m.	<i>214</i>	<b>2,194</b>	1,123	95	<b>537</b>	260	-
Operating income, SEK m.	<i>1,101</i>	<b>11,294</b>	8,887	27	<b>-1,512</b>	3,638	-
<b>Income before taxes, SEK m.</b>	<i>1,054</i>	<b>10,816</b>	7,827	38	<b>-1,764</b>	3,615	-
<b>Net income for the period, SEK m.</b>	<i>699</i>	<b>7,176</b>	5,400	33	<b>-2,236</b>	2,634	-
Operating margin, %		<b>7.7</b>	7.1		<b>-3.9</b>	10.0	
Operating margin, excl. items affecting comparability, %		<b>11.3</b>	7.1		<b>9.6</b>	10.0	
Return on capital employed, Vehicles and Services, %		<b>14.0</b>	12.9				
Return on capital employed, excl. items affecting comparability, Vehicles and Services, %		<b>19.9</b>	12.2				
Cash flow, Vehicles and Services, SEK m.	<i>555</i>	<b>5,688</b>	9,180	-38	<b>3,912</b>	5,822	-33

\* Translated to EUR solely for the convenience of the reader at a closing day rate of SEK 10,25 = EUR 1.00. Unless otherwise stated, all comparisons refer to the corresponding period of the preceding year. This interim report has not been subject to review by the company's auditors. This report is also available on [www.scania.com](http://www.scania.com)

## Business overview



### Sales performance

During 2021, total vehicle deliveries increased by 25 percent to 90,366 (72,085) vehicles compared to 2020. Net sales increased by 17 percent to SEK 146,146 m. (125,125).

### Strong demand

Our customers transport activity has remained high during 2021 and demand for Scania's products and services has reflected this in essentially all of Scania's key markets.

Order intake for trucks reached a record level during the full year 2021. During the fourth quarter, order intake decreased despite continued strong transport activity as our customers are waiting to place orders due to long lead times and pending the introduction of Scania's updated Euro 6 trucks.

On the bus and coach side, demand has been relatively low during the year, tourist buses and coaches were still negatively impacted by the pandemic.

In Power solutions, demand was still strong and order intake increased compared to the previous year. Also Power solutions has been hard hit by the component shortage with long lead times as a result. Deliveries are still lagging behind order intake but ended at the second-best-ever year for Power Solutions.

Scania's services sales in 2021 increased by 11 percent compared to 2020 and in local currencies by 14 percent.

Scania has decided to halt deliveries to Russia following the situation in Ukraine.

## The truck market

### Order intake

Scania's order intake decreased during the fourth quarter of 2021 and totalled 15,869 (32,003) trucks. Order intake in Europe decreased by 38 percent to 8,904 (14,436) trucks, compared to the fourth quarter of 2020. Demand decreased in Germany, the Netherlands and Poland. Order intake in Latin America decreased in the fourth quarter of 2021 to 2,094 (8,517) trucks, mainly related to Brazil. In Eurasia, total order intake decreased by 87 percent during the fourth quarter and amounted to 598 (4,601) trucks, related to Russia. In Asia, total order intake decreased by 28 percent during the fourth quarter and amounted to 2,028 (2,805) trucks. In Africa and Oceania, order intake increased by 37 percent compared to the fourth quarter of 2020, mainly related to South Africa and Australia. Order intake amounted to 2,245 (1,644) trucks.

### Deliveries

Scania's total truck deliveries decreased by 7 percent to 21,925 (23,456) units during the fourth quarter compared to the year-earlier period. In Europe, deliveries decreased by 10 percent to 11,456 (12,787) units compared to the fourth quarter of 2020. In Eurasia, deliveries decreased by 19 percent to 1,671 (2,061) trucks. In Latin America, deliveries increased by 28 percent to 5,665 (4,430) units compared to the fourth quarter of 2020. In Asia, deliveries decreased by 43 percent compared to the fourth quarter of 2020 to 1,734 (3,066) trucks. Deliveries in Africa and Oceania increased by 26 percent to 1,399 (1,112) trucks.

### Net sales

Net sales of trucks increased by 27 percent to SEK 88,849 m. (69,934) during the full year 2021. During the fourth quarter, net sales was essentially unchanged at SEK 23,357 m. (23,436).

## The total European market for heavy trucks

The total market for heavy trucks in 27 of the European Union member countries (all EU countries except Malta) plus Norway, Great Britain, Switzerland and Iceland decreased by 20 percent to about 277,400 (321,000) units during 2021. Scania truck registrations amounted to some 42,900 units, equivalent to a market share of about 15.2 (16.2) percent.

Scania trucks	Order intake			Deliveries		
	12 months 2021	12 months 2020	Change, %	12 months 2021	12 months 2020	Change, %
Europe	64,575	43,494	48	42,365	36,747	15
Eurasia	6,256	10,049	-38	7,724	5,148	50
America*	23,626	20,707	14	21,201	12,173	74
Asia	10,840	10,250	6	9,649	9,072	6
Africa and Oceania	7,705	4,408	75	4,991	3,759	33
Total	113,002	88,908	27	85,930	66,899	28

\*Refers to Latin America

## The bus and coach market

### Order intake

Order intake for buses and coaches during the fourth quarter of 2021 decreased to 469 (730) units compared to the fourth quarter of 2020.

In Europe, order intake decreased and amounted to 197 (473) units during the fourth quarter. Order intake decreased primarily in Norway and Portugal. In Latin America, order intake increased to 228 (141) units compared to the fourth quarter of 2020, related to Argentina. In Asia, 72 buses and coaches (72) to Taiwan and Malaysia were cancelled. Order intake in Eurasia decreased by one unit compared to the year-earlier period and amounted to 11 (12) buses and coaches. Order intake in Africa and Oceania increased to 105 (32) buses and coaches.

### Deliveries

Scania's bus and coach deliveries totalled 1,206 (894) units during the fourth quarter. In Europe, deliveries increased to 528 (396) units compared to the fourth quarter of 2020. In Latin America, deliveries increased to 324 (260) units. In Asia, deliveries increased to 111 (75) units during the fourth quarter while deliveries of buses and coaches in Africa and Oceania increased to 232 (144) units. Deliveries to Eurasia decreased to 11 (19) units.

Scania's market share in buses and coaches in Europe amounted to 5.7 percent in 2021 compared to 6.5 percent during the previous year.

### Net sales

Net sales of buses and coaches decreased by 20 percent during the full year 2021 to SEK 7,702 m. (9,686). During the fourth quarter, sales of buses and coaches increased by 37 percent and amounted to SEK 2,221 m. (1,624).

Scania buses and coaches	Order intake			Deliveries		
	12 months 2021	12 months 2020	Change, %	12 months 2021	12 months 2020	Change, %
Europe	1,266	1,329	-5	1,606	1,827	-12
Eurasia	39	80	-51	40	84	-52
America*	1,228	1,831	-33	1,526	2,182	-30
Asia	332	286	16	350	582	-40
Africa and Oceania	931	506	84	914	511	79
Total	3,796	4,032	-6	4,436	5,186	-14

\*Refers to Latin America

## Power solutions

### Order intake

Total engine order intake increased by 50 percent to 15,712 (10,508) units during the full year 2021 compared to the previous year. During the fourth quarter, order bookings increased by 38 percent to 3,779 (2,735) units.

### Deliveries

Engine deliveries increased by 7 percent to 11,786 (10,991) units during 2021, mainly related to Germany and Italy.

During the fourth quarter, deliveries decreased by 8 percent to 3,618 (3,935) units, primarily related to South Korea and China.

## Net sales

During 2021, sales increased by 6 percent to SEK 2,521 m. (2,373). Net sales in the fourth quarter amounted to SEK 817 m. (788), an increase of 4 percent.

## Services

Service revenue amounted to SEK 30,074 m. (27,132) during 2021, an increase of 11 percent. Higher volume in most markets impacted positively. In local currencies, service revenue increased by 14 percent.

In Europe, service revenue increased by 9 percent to SEK 21,239 m. (19,419) compared to 2020. In Latin America, revenue increased by 22 percent to SEK 3,109 m. (2,554) and service revenue in Eurasia increased by 29 percent to SEK 1,070 m. (829) compared to 2020. Service revenue in Asia decreased by 2 percent compared to the previous year at SEK 2,543 m. (2,606). In Africa and Oceania, service revenue increased by 23 percent to SEK 2,113 m. (1,724).

## Earnings

### Vehicles and Services

#### Full year 2021

Operating income in Vehicles and Services amounted to SEK 9,100 m. (7,764) for the full year 2021. It was negatively impacted by a provision of SEK 5,229 m. due to a General Court judgement relating to the European Commission's competition investigation, see more information under Material risk and uncertainties – Legal risks. Adjusted for items affecting comparability operating income in Vehicles and Services totalled SEK 14,329 m. (7,764) in 2021. Higher vehicle and service volume impacted earnings positively. During 2021, Scania won a tax case relating to value added tax in Brazil, which had a positive impact on operating income. Earnings were negatively affected by increased costs due to a shortage of components in the supply chain, and increased costs for materials and freight in our supply and delivery flows. Compared to 2020, the total currency rate effect was negative and amounted to about SEK 1,409 m.

Scania's research and development expenditures amounted to SEK 7,458 m. (6,528). After adjusting for SEK 1,986 m. (1,624) in capitalised expenditures and SEK 939 m. (744) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 6,411 m. (5,648).

#### Fourth quarter

Operating income in Vehicles and Services amounted to SEK -2,049 m. (3,378) in the fourth quarter 2021. Earnings were negatively impacted by a provision of SEK 5,229 m. due to a General Court judgement relating to the European Commission's competition investigation. Adjusted for items affecting comparability, operating income in Vehicles and Services totalled SEK 3,180 m. (3,378) in the fourth quarter of 2021. Lower vehicle volume and increased costs for materials and related to the shortage of components in the supply chain impacted earnings negatively. During 2021, Scania won a tax case relating to value added tax in Brazil, which had a positive impact on operating income. The total currency effect was positive and amounted to approximately SEK 516 m.

Scania's research and development expenditures amounted to SEK 2,375 m. (1,839). After adjusting for SEK 736 m. (499) in capitalised expenditures, and SEK 235 m. (230) in depreciation of previously capitalised expenditures, recognised expenses increased to SEK 1,874 m. (1,570).

### Financial Services

#### Customer finance portfolio

At the end of the fourth quarter of 2021, the size of Scania's customer finance portfolio amounted to SEK 108.9 billion, which was SEK 13.4 billion higher than the end of 2020. In local currencies, the portfolio increased by SEK 9.9 billion.

#### Penetration rate

The penetration rate for new vehicles was 44 (41) percent in 2021 in those markets where Scania has its own financing operations.

#### Operating income

Operating income in Financial Services increased to SEK 2,194 m. (1,123) during 2021, compared to the same period in 2020. A larger portfolio and higher margins impacted positively, which was partly offset by negative currency effects and increased costs.

## Scania Group

Scania's operating income amounted to SEK 11,294 m. (8,887) for the full year 2021. Operating margin amounted to 7.7 (7.1) percent. Operating income was negatively impacted by a provision of SEK 5,229 m. due to a General Court judgement relating to the European Commission's competition investigation. Adjusted for items affecting comparability Scania's operating income amounted to SEK 16,523 m. (8,887) in 2021.

Scania's net financial items amounted to SEK -478 m. (-1,060). The Scania Group's tax expense amounted to SEK 3,640 m. (2,427), equivalent to 34.0 (31.0) percent of income before taxes. Net income for the period totalled SEK 7,176 m. (5,400), equivalent to a net margin of 4.9 (4.3) percent.

## Cash flow

### Vehicles and Services

Scania's cash flow in Vehicles and Services amounted to SEK 5,688 m. (9,180) during 2021. Tied-up working capital increased by SEK 986 m., mainly due to increased inventory.

Net investments amounted to SEK 8,596 m. (8,110), including SEK 1,986 m. (1,624) in capitalisation of development expenses. At the end of the fourth quarter of 2021, the net cash position in Vehicles and Services amounted to SEK 25,520 m. compared to a net cash position of SEK 21,824 m. at the end of 2020.

### Scania Group

Scania's cash flow in Financial Services amounted to SEK -7,369 m. (113) during 2021. Together with the positive cash flow in Vehicles and Services, the Group's net debt increased by about SEK 6.8 billion compared to the end of 2020.

## Parent Company

The assets of the Parent Company, Scania AB, consist of shares in Scania CV AB. Scania CV AB is the Parent Company of the Group that comprises all production and sales and service companies as well as other companies. Income before taxes of Scania AB totalled SEK 0 m. (0) during 2021.

## Miscellaneous

### Number of employees

At the end of 2021, the number of employees totalled 54,000 compared to 50,011 on the same date in 2020.

### Material risks and uncertainties

The impact of the Russian invasion of Ukraine in February 2022 is at this point in time difficult to assess, and on how it develops and which measures different countries take to handle the situation. Scania will continuously assess the situation and potential impacts on future development and/or risks that can affect the future financial position. The situation can lead to:

- Decreased market demand in the short and medium term in several important markets for Scania, leading to decreased sales of vehicles and services and also price pressure on new and used vehicles. This, in turn, also can lead to needs to make write-downs in vehicle inventory and changed estimates of residual value on buy-back commitments.
- The supplier network could be unable to deliver components and articles, leading to shorter or longer periods of close down of Scania's global production system.
- Customers facing financial problems leading to deteriorating ability to pay outstanding receivables to Scania.
- Impairment of goodwill and other intangible assets.

The text above is not an exhaustive list and one or several of them can occur independently or in combination and could have a negative impact on the Scania Groups' business and financial development and performance. See more under Risk and Risk management.

The section entitled "Risks and risk management" in Scania's Annual and Sustainability Report describes Scania's strategic, operational, legal and financial risks. Note 2 of the same report provides a detailed account of key judgements and estimates. Note 27 of the same report describes the financial risks, such as currency risk and interest rate risk. The risks that have the greatest impact on financial performance and on reporting for the Group and the Parent Company are summarised as follows:

## a) Sales with obligations

About 10 percent of the vehicles Scania sells are delivered with 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).

## 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.

## c) Legal risks

In 2011, Scania became subject to an investigation by the European Commission (EC) into allegedly inappropriate cooperation with other European truck manufacturers. A Statement of Objections was served to Scania by the EC in November 2014. In light of such statement and other developments in the investigation and in accordance with relevant accounting principles, Scania made a provision of an amount of SEK 3,800 m. in June 2016. Scania always cooperated fully with the EC, while all through the investigation contesting the EC's view that Scania would have participated in a pan-European cartel during 1997–2011 on pricing and delayed introductions of emissions related technology. Scania was served a final decision by the EC in October 2017, holding Scania liable for such scope of a cartel in the amount of around EUR 880.5 m. in fines. Scania appealed against this decision in its entirety to the General Court of the EU, and provided the EC in January 2018 with a guarantee as security for the fines pending the outcome of such appeal. The General Court rendered its judgement on 2 February 2022, dismissing Scania's appeal entirely and upholding the full amount of fines as set by the EC. Scania is currently reviewing this judgment in all its complexity and detail, and considers lodging another appeal to the European Court of Justice. Due to the judgement Scania increased its provision to SEK 9 029 m. (EUR 880.5 m.) plus accrued interest to SEK 543 m. (EUR 52,8 m.) earlier recorded to SEK 228 m. Scania is also the subject of related civil claims by direct or indirect customers of Scania, and may face additional similar claims.

## Accounting principles

Scania applies International Financial Reporting Standards (IFRSs) as adopted by the EU. The accounting policies and definitions are consistently applied with those described in Scania's Annual and Sustainability Report 2020. This Interim Report for the Scania Group has been prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act.

## Parent Company

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

## Dividend and Annual General Meeting

The Board of Directors decided on a dividend proposal of SEK 3,588 m. as ordinary dividend, which represents 50 percent of the net income SEK 7,176 m. for 2021, to be distributed to the shareholders as cash dividend. Scania's Annual General Meeting for the financial year 2021 will be held on 4 May 2022 in Södertälje, Sweden.

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## Consolidated income statements, condensed

Amounts in SEK m. unless otherwise stated	Full Year		2020	Change in %	Q4	
	EUR m.*	2021			2021	2020
Revenue	14 251	146 146	125 125	17	38 552	36 282
Cost of goods sold and services rendered	-10 714	-109 871	-96 833	13	-29 157	-27 331
<b>Gross income</b>	3 537	36 275	28 292	28	9 395	8 951
Research and development expenses	-625	-6 411	-5 648	14	-1 874	-1 570
Selling expenses	-1 099	-11 268	-11 564	-3	-3 207	-3 106
Administrative expenses	-209	-2 144	-2 125	1	-609	-621
Other operating income <sup>2)</sup>	75	769	550	40	524	429
Other operating expenses <sup>2)</sup>	-68	-698	-618	13	-512	-445
Items affecting comparability <sup>3)</sup>	-510	-5 229	0		-5 229	0
<b>Operating income</b>	1 101	11 294	8 887	27	-1 512	3 638
Interest income	66	673	477	41	190	12
Interest expenses	-77	-794	-929	-15	-93	-120
Share of income from associated companies and joint ventures	-2	-19	169		-30	158
Other financial income	61	632	833	-24	-65	129
Other financial expenses	-64	-655	-1 610	-59	61	-202
Items affecting comparability <sup>3)</sup>	-31	-315	0		-315	0
<b>Total financial items</b>	-47	-478	-1 060	-55	-252	-23
<b>Income before taxes</b>	1 054	10 816	7 827	38	-1 764	3 615
Taxes	-355	-3 640	-2 427	50	-472	-981
<b>Net income for the period</b>	699	7 176	5 400	33	-2 236	2 634
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Translation differences	151	1 545	-4 470		528	-1 339
Income tax	4	39	-65		15	-115
	155	1 584	-4 535		543	-1 454
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement defined benefit plans <sup>1)</sup>	23	237	-394		-1 065	-260
Fair value adjustment equity instruments	47	483	127		81	127
Income tax	-12	-122	63		222	34
	58	598	-204		-762	-99
<b>Other comprehensive income for the period</b>	213	2 182	-4 739		-219	-1 553
<b>Total comprehensive income for the period</b>	912	9 358	661		-2 455	1 081
Net income attributable to:						
Scania shareholders	699	7 172	5 397		-2 237	2 633
Non-controlling interest	0	4	3		1	1
Total comprehensive income attributable to:						
Scania shareholders	912	9 354	658		-2 456	1 080
Non-controlling interest	0	4	3		1	1
Operating income includes depreciation of	-1 096	-11 239	-11 097		-2 908	-2 794
Operating margin, percent		7,7	7,1		-3,9	10,0

1) Discount rate in calculating the Swedish pension liability is 2.00% and inflation 2.25%.

2) 2021 currency effects for financial services are presented as gross amounts in other operating income and expenses. 2020 have been restated accordingly.

3) See note 4.

\* Translated solely for the convenience of the reader at a closing exchange rate of SEK 10.25 = EUR 1.00.

## Revenue and deliveries, Vehicles and Services

Amounts in SEK m. unless otherwise stated

	Full Year			Change in %	Q4	
	EUR m.	2021	2020		2021	2020
<b>Revenue</b>						
Trucks	8 664	<b>88 849</b>	69 934	27	<b>23 357</b>	23 436
Buses*	751	<b>7 702</b>	9 686	-20	<b>2 221</b>	1 624
Power Solutions	246	<b>2 521</b>	2 373	6	<b>817</b>	788
Service-related products	2 933	<b>30 074</b>	27 132	11	<b>8 054</b>	6 959
Used vehicles	788	<b>8 082</b>	8 582	-6	<b>1 945</b>	2 421
Miscellaneous	447	<b>4 580</b>	4 001	14	<b>1 126</b>	1 131
Delivery sales value	13 829	<b>141 808</b>	121 708	17	<b>37 520</b>	36 359
Revenue deferrals <sup>1)</sup>	-50	<b>-503</b>	-1 118	-55	<b>-286</b>	-1 176
Revenue	13 779	<b>141 305</b>	120 590	17	<b>37 234</b>	35 183

### Revenue<sup>2)</sup>

Europe	8 383	<b>85 964</b>	77 121	11	<b>23 026</b>	22 573
Eurasia	896	<b>9 186</b>	6 000	53	<b>2 274</b>	2 057
America**	2 178	<b>22 338</b>	16 121	39	<b>6 235</b>	4 386
Asia	1 325	<b>13 590</b>	13 330	2	<b>2 895</b>	4 000
Africa and Oceania	997	<b>10 227</b>	8 018	28	<b>2 804</b>	2 167
Revenue	13 779	<b>141 305</b>	120 590	17	<b>37 234</b>	35 183

### Total delivery volume, units

Trucks	<b>85 930</b>	66 899	28	<b>21 925</b>	23 456
Buses*	<b>4 436</b>	5 186	-14	<b>1 206</b>	894
Power Solutions	<b>11 786</b>	10 991	7	<b>3 618</b>	3 935

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

<sup>2)</sup> Revenues from external customers by location of customers

\* Including body-built buses and coaches

\*\* Refers mainly to Latin America

## Consolidated balance sheets, condensed

Amounts in SEK m. unless otherwise stated	2021		2020	
	EUR m.	31 Dec	31 Dec	30 Sep
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	1 325	13 587	12 513	12 333
Tangible assets	4 043	41 465	38 254	37 898
Lease assets	2 600	26 659	27 460	28 395
Shares and participations	235	2 410	1 248	1 052
Interest-bearing receivables	5 608	57 507	48 004	49 894
Other receivables <sup>1)</sup>	827	8 477	8 698	8 155
<b>Current assets</b>				
Inventories	2 335	23 943	21 105	22 095
Interest-bearing receivables	3 476	35 646	30 817	29 709
Other receivables	1 802	18 484	14 960	15 422
Current investments	38	386	54	54
Cash and cash equivalents	2 854	29 262	32 268	25 165
<b>Total assets</b>	<b>25 143</b>	<b>257 826</b>	<b>235 381</b>	<b>230 172</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Scania shareholders	6 651	68 189	61 535	60 448
Non-controlling interest	2	24	12	20
<b>Total equity</b>	<b>6 653</b>	<b>68 213</b>	<b>61 547</b>	<b>60 468</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	6 065	62 192	53 564	52 057
Provisions for pensions	1 214	12 455	12 384	12 605
Other provisions	331	3 394	6 865	6 835
Other liabilities <sup>1)</sup>	1 480	15 177	16 297	16 558
<b>Current liabilities</b>				
Interest-bearing liabilities	3 701	37 953	42 478	41 684
Provisions <sup>2)</sup>	1 320	13 540	3 962	3 868
Other liabilities	4 379	44 902	38 284	36 097
<b>Total equity and liabilities</b>	<b>25 143</b>	<b>257 826</b>	<b>235 381</b>	<b>230 172</b>
<b>Equity/assets ratio, percent</b>		<b>26,5</b>	26,1	26,3

<sup>1)</sup> Including deferred tax

<sup>2)</sup> Including provision related to the European Commission's competition investigation

## Statement of changes in equity, condensed

Amounts in SEK m. unless otherwise stated	Full Year		
	EUR m.	2021	2020
Equity, 1 January	6 002	<b>61 547</b>	60 888
Net income for the period	699	<b>7 176</b>	5 400
Other comprehensive income for the period	213	<b>2 182</b>	-4 739
Dividend to shareholders	-262	<b>-2 700</b>	-
Group contribution to TRATON SE	-20	<b>-208</b>	-
Capital contribution from TRATON SE	20	<b>208</b>	-
Change in non-controlling interest	1	<b>8</b>	-2
<b>Total equity at the end of the period</b>	<b>6 653</b>	<b>68 213</b>	61 547
Attributable to:			
Scania AB shareholders	6 651	<b>68 189</b>	61 535
Non-controlling interest	2	<b>24</b>	12

## Cash flow statement, condensed

Amounts in SEK m. unless otherwise stated	Full Year			Q4	
	EUR m.	2021	2020	2021	2020
<b>Operating activities</b>					
Income before tax	1 054	<b>10 816</b>	7 827	<b>-1 764</b>	3 615
Items not affecting cash flow	1 070	<b>10 976</b>	11 666	<b>2 560</b>	1 721
Taxes paid	-450	<b>-4 613</b>	-3 009	<b>-1 251</b>	-718
<b>Cash flow from operating activities before change in working capital</b>	1 674	<b>17 179</b>	16 484	<b>-455</b>	4 618
Change in working capital	-1 028	<b>-10 547</b>	937	<b>4 022</b>	626
<b>Cash flow from operating activities</b>	646	<b>6 632</b>	17 421	<b>3 567</b>	5 244
<b>Investing activities</b>					
Net investments	-849	<b>-8 709</b>	-8 158	<b>-2 561</b>	-2 291
<b>Cash flow from investing activities attributable to operating activities</b>	-849	<b>-8 709</b>	-8 158	<b>-2 561</b>	-2 291
<b>Cash flow after investing activities attributable to operating activities</b>	-203	<b>-2 077</b>	9 263	<b>1 006</b>	2 953
Investments in securities and loans	-30	<b>-309</b>	762	<b>-181</b>	-
<b>Cash flow from investing activities</b>	-879	<b>-9 018</b>	-7 396	<b>-2 742</b>	-2 291
<b>Cash flow before financing activities</b>	-233	<b>-2 386</b>	10 025	<b>825</b>	2 953
<b>Financing activities</b>					
Change in debt from financing activities	164	<b>1 677</b>	2 208	<b>430</b>	4 985
Transactions with non-controlling interests	0	<b>-2</b>	-12	-	-12
Dividend	-262	<b>-2 700</b>	-	-	-
<b>Cash flow from financing activities</b>	-98	<b>-1 025</b>	2 196	<b>430</b>	4 973
<b>Cash flow for the period</b>	-331	<b>-3 411</b>	12 221	<b>1 255</b>	7 926
<b>Cash and cash equivalents at beginning of period</b>	3 146	<b>32 268</b>	20 981	<b>27 894</b>	25 165
<b>Exchange rate differences in cash and cash equivalents</b>	39	<b>405</b>	-934	<b>113</b>	-823
<b>Cash and cash equivalents at end of period</b>	2 854	<b>29 262</b>	32 268	<b>29 262</b>	32 268
<b>Cash flow statement, Vehicles and services</b>					
Cash flow from operating activities before change in working capital	1 493	<b>15 315</b>	14 990	<b>-1 130</b>	4 302
Change in working capital	-96	<b>-986</b>	2 327	<b>7 552</b>	3 810
Cash flow from operating activities	1 397	<b>14 329</b>	17 317	<b>6 422</b>	8 112
Cash flow from investing activities attributable to operating activities	-843	<b>-8 641</b>	-8 137	<b>-2 510</b>	-2 290
Cash flow after investing activities attributable to operating activities	554	<b>5 688</b>	9 180	<b>3 912</b>	5 822

## Fair value of financial instruments

Amounts in SEK m. unless otherwise stated

In Scania's balance sheet, items carried at fair value are mainly derivatives and current investments. Fair value is established according to various levels, defined in IFRS 13, that reflect the extent to which market values have been utilised. Current investments are carried according to Level 1, i.e. quoted prices in active markets for identical assets, and amounted to SEK 136 m. (130). Other assets that are carried at fair value refer to derivatives. These assets are carried according to Level 2, which is based on data other than the quoted prices that are part of Level 1 and refer to directly or indirectly observable market data, such as discount rate and credit risk. These items are carried under Other non-current receivables SEK 845 m. (2,565), Other current receivables SEK 863 m. (826), Other non-current liabilities SEK 384 m. (355) and Other current liabilities SEK 381 m. (350). Equity instrument assets are carried according to Level 3 based on unobservable data and amount to SEK 1,144 m. (341).

For financial assets that are carried at amortised cost, book value amounts to SEK 131,818 m. (117,997) and fair value to SEK 131,142 m. (118,181). For financial liabilities that are carried at amortised cost, book value amounts to SEK 113,880 m. (108,018) and fair value to SEK 114,313 m. (109,152). Fair value of financial instruments such as trade receivables, trade payables and other non-interest-bearing financial assets and liabilities that are recognised at amortised cost minus any impairment losses, is regarded as coinciding with the carrying amount.

For further information about financial instruments, see Note 28 Financial instruments in Scania's Annual Report for 2020.

## Quarterly data, units by geographic area

	2021					2020				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
<b>Order bookings, trucks</b>										
Europe	64 575	8 904	9 007	22 586	24 078	43 494	14 436	10 076	8 229	10 753
Eurasia	6 256	598	1 985	1 230	2 443	10 049	4 601	2 795	1 108	1 545
America*	23 626	2 094	8 832	8 566	4 134	20 707	8 517	8 683	1 351	2 156
Asia	10 840	2 028	2 417	3 229	3 166	10 250	2 805	2 874	1 942	2 629
Africa and Oceania	7 705	2 245	1 543	1 801	2 116	4 408	1 644	1 050	739	975
<b>Total</b>	<b>113 002</b>	<b>15 869</b>	23 784	37 412	35 937	88 908	32 003	25 478	13 369	18 058
<b>Trucks delivered</b>										
Europe	42 365	11 456	7 111	11 992	11 806	36 747	12 787	8 075	5 707	10 178
Eurasia	7 724	1 671	1 468	2 848	1 737	5 148	2 061	1 654	811	622
America*	21 201	5 665	5 179	5 739	4 618	12 173	4 430	2 659	2 394	2 690
Asia	9 649	1 734	1 789	3 289	2 837	9 072	3 066	2 284	1 413	2 309
Africa and Oceania	4 991	1 399	1 186	1 381	1 025	3 759	1 112	1 116	725	806
<b>Total</b>	<b>85 930</b>	<b>21 925</b>	16 733	25 249	22 023	66 899	23 456	15 788	11 050	16 605
<b>Order bookings, buses**</b>										
Europe	1 266	197	201	469	399	1 329	473	174	222	460
Eurasia	39	11	5	12	11	80	12	5	2	61
America*	1 228	228	414	209	377	1 831	141	90	-62	1 662
Asia	332	-72	71	230	103	286	72	80	-10	144
Africa and Oceania	931	105	548	161	117	506	32	107	81	286
<b>Total</b>	<b>3 796</b>	<b>469</b>	1 239	1 081	1 007	4 032	730	456	233	2 613
<b>Buses delivered**</b>										
Europe	1 606	528	438	432	208	1 827	396	396	602	433
Eurasia	40	11	13	4	12	84	19	1	8	56
America*	1 526	324	543	294	365	2 182	260	920	301	701
Asia	350	111	89	44	106	582	75	112	148	247
Africa and Oceania	914	232	190	173	319	511	144	81	144	142
<b>Total</b>	<b>4 436</b>	<b>1 206</b>	1 273	947	1 010	5 186	894	1 510	1 203	1 579

\* Refers mainly to Latin America

\*\* Including body-built buses and coaches.

## Parent Company Scania AB, financial statements

Amounts in SEK m. unless otherwise stated	Full Year		
	EUR m.	2021	2020
<b>Income statement</b>			
Financial income and expenses	585	6 000	-
<b>Net income for the period</b>	585	6 000	-

	2021			2020
	EUR m.	31 Dec	31 Dec	31 Dec
<b>Balance sheet</b>				
<b>Assets</b>				
<b>Financial non-current assets</b>				
Shares in subsidiaries	822	8 435	8 435	
<b>Current assets</b>				
Due from subsidiaries	947	9 709	6 201	
<b>Total assets</b>	1 769	18 144	14 636	
<b>Equity</b>				
Equity	1 769	18 144	14 636	
<b>Total shareholders' equity</b>	1 769	18 144	14 636	
<b>Total equity and liabilities</b>	1 769	18 144	14 636	

	2021			2020
	EUR m.	31 Dec	31 Dec	31 Dec
<b>Statement of changes in equity</b>				
Equity, 1 January	1 427	14 636	14 636	
Total comprehensive income	585	6 000	-	
Dividend	-263	-2 700	-	
Capital injection	20	208	-	
<b>Equity</b>	1 769	18 144	14 636	

## Note 1 Segment Reporting

### Income statements

#### Vehicles and Services

Amounts in SEK m. unless otherwise stated	2021	2020	2021	2020
	Full Year	Full Year	Q4	Q4
Revenue	141 305	120 590	37 234	35 183
Cost of goods sold	-108 425	-95 482	-28 729	-27 032
<b>Gross income</b>	32 880	25 108	8 505	8 151
Research and development expenses	-6 411	-5 648	-1 874	-1 570
Selling expenses	-9 996	-9 571	-2 842	-2 582
Administrative expenses	-2 144	-2 125	-609	-621
Items affecting comparability	-5 229	-	-5 229	-
<b>Operating income</b>	9 100	7 764	-2 049	3 378
Interest income	673	477	190	12
Interest expenses	-794	-929	-93	-120
Share of income in associated companies and joint ventures	-19	169	-30	158
Dividends in between segments	318	301	318	301
Other financial income	632	833	-65	129
Other financial expenses	-656	-1 611	61	-202
Items affecting comparability	-315	-	-315	-
<b>Total financial items</b>	-161	-760	66	278
<b>Income before taxes</b>	8 939	7 004	-1 983	3 656
Taxes	-3 233	-2 097	-466	-948
<b>Net income for the period</b>	5 706	4 907	-2 449	2 708

#### Financial Services

Amounts in SEK m. unless otherwise stated	2021	2020	2021	2020
Interest and lease income	8 439	8 292	2 210	2 055
Insurance commission	322	308	84	77
Interest and prepaid expenses	-5 366	-5 416	-1 404	-1 332
Interest surplus and insurance commission	3 395	3 184	890	800
Other income	769	550	524	429
Other expenses	-698	-618	-512	-445
<b>Gross income</b>	3 466	3 116	902	784
Selling and administration expenses	-1 402	-1 263	-374	-353
Bad debt expenses, realised and anticipated	130	-730	9	-171
<b>Operating income</b>	2 194	1 123	537	260
Financial Net	0	0	0	0
<b>Income before tax</b>	2 194	1 123	537	260
Taxes	-398	-340	-5	-38
<b>Net income for the period</b>	1 796	783	532	222

## Reconciliation of segments to the Scania Group

### January-December

	Vehicles & Services		Financial Services		Eliminations		Scania Group	
	2021 Full Year	2020 Full Year	2021 Full Year	2020 Full Year	2021 Full Year	2020 Full Year	2021 Full Year	2020 Full Year
Amounts in SEK m. unless otherwise stated								
Revenue	141 305	120 590	8 761	8 600	-3 920	-4 065	146 146	125 125
Cost of sales	-108 425	-95 482	-5 366	-5 416	3 920	4 065	-109 871	-96 833
<b>Gross income</b>	<b>32 880</b>	<b>25 108</b>	<b>3 395</b>	<b>3 184</b>	<b>0</b>	<b>0</b>	<b>36 275</b>	<b>28 292</b>
Research and development expenses	-6 411	-5 648					-6 411	-5 648
Selling expenses	-9 996	-9 571	-1 272	-1 993			-11 268	-11 564
Administrative expenses	-2 144	-2 125					-2 144	-2 125
Items affecting comparability	-5 229	-					-5 229	-
Other operating income			769	550			769	550
Other operating expenses			-698	-618			-698	-618
<b>Operating income</b>	<b>9 100</b>	<b>7 764</b>	<b>2 194</b>	<b>1 123</b>	<b>-</b>	<b>-</b>	<b>11 294</b>	<b>8 887</b>
Interest income	673	477					673	477
Interest expenses	-794	-929					-794	-929
Share of income in associated companies and joint ventures	-19	169					-19	169
Dividends in between segments	318	301			-318	-301	0	0
Other financial income	632	833					632	833
Other financial expenses	-656	-1 611			1	1	-655	-1 610
Items affecting comparability	-315	-					-315	-
<b>Total financial items</b>	<b>-161</b>	<b>-760</b>	<b>-</b>	<b>-</b>	<b>-317</b>	<b>-300</b>	<b>-478</b>	<b>-1 060</b>
<b>Income before taxes</b>	<b>8 939</b>	<b>7 004</b>	<b>2 194</b>	<b>1 123</b>	<b>-317</b>	<b>-300</b>	<b>10 816</b>	<b>7 827</b>
Taxes	-3 233	-2 097	-398	-340	-9	10	-3 640	-2 427
<b>Net income for the period</b>	<b>5 706</b>	<b>4 907</b>	<b>1 796</b>	<b>783</b>	<b>-326</b>	<b>-290</b>	<b>7 176</b>	<b>5 400</b>

### October-December

	Vehicles & Services		Financial Services		Eliminations		Scania Group	
	2021 Q4	2020 Q4	2021 Q4	2020 Q4	2021 Q4	2020 Q4	2021 Q4	2020 Q4
Amounts in SEK m. unless otherwise stated								
Revenue	37 234	35 183	2 294	2 132	-976	-1 033	38 552	36 282
Cost of sales	-28 729	-27 032	-1 404	-1 332	976	1 033	-29 157	-27 331
<b>Gross income</b>	<b>8 505</b>	<b>8 151</b>	<b>890</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>9 395</b>	<b>8 951</b>
Research and development expenses	-1 874	-1 570	-	-			-1 874	-1 570
Selling expenses	-2 842	-2 582	-365	-524			-3 207	-3 106
Administrative expenses	-609	-621	-	-			-609	-621
Items affecting comparability	-5 229	-	-	-			-5 229	-
Other operating income	-	-	524	429			524	429
Other operating expenses	-	-	-512	-445			-512	-445
<b>Operating income</b>	<b>-2 049</b>	<b>3 378</b>	<b>537</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>-1 512</b>	<b>3 638</b>
Interest income	190	12					190	12
Interest expenses	-93	-120					-93	-120
Share of income in associated companies and joint ventures	-30	158					-30	158
Dividends in between segments	318	301			-318	-301	0	0
Other financial income	-65	129					-65	129
Other financial expenses	61	-202					61	-202
Items affecting comparability	-315	-					-315	-
<b>Total financial items</b>	<b>66</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>-318</b>	<b>-301</b>	<b>-252</b>	<b>-23</b>
<b>Income before taxes</b>	<b>-1 983</b>	<b>3 656</b>	<b>537</b>	<b>260</b>	<b>-318</b>	<b>-301</b>	<b>-1 764</b>	<b>3 615</b>
Taxes	-466	-948	-5	-38	-1	5	-472	-981
<b>Net income for the period</b>	<b>-2 449</b>	<b>2 708</b>	<b>532</b>	<b>222</b>	<b>-319</b>	<b>-296</b>	<b>-2 236</b>	<b>2 634</b>

## **Note 2 Government grants**

During 2021, the Scania Group received government grants amounting to SEK 59 m. (953) attributable to operating expenses of SEK 5,516 m. (14,144). Scania also received government grants of SEK 9 m. (-) attributable to investments with a gross cost of SEK 40 m. (-). Scania recognised grants of SEK 249 m. related to short-term allowances of employees due to COVID-19 received in 2020.

## **Note 3 Financial risk management**

### ***Credit risk Vehicles and Services***

During 2020 the second quarter the Vehicles and Services segment applied a risk premium of 20 percent based on the valuation allowance by means of which the expected credit loss (ECL) on trade receivables due to COVID-19. This resulted in an increased loss allowance of SEK 18 m. for the full year 2020. From the second quarter 2021 the risk premium has ceased. For 2021 the risk premium has resulted in a loss allowance of SEK 0 m. (18).

### ***Credit risk Financial Services***

Scania is continuously assessing the credit risk and during the first half of 2020 Scania rescheduled a number of its finance contracts in the Financial Services operation. The underlying reason for agreed reschedulings was temporary liquidity constraints with our customers due to the COVID-19. During the second half of 2020 the reschedulings returned to normal levels, which has been valid throughout 2021.

## **Note 4 - Items affecting comparability**

In February 2022, the European Court of Justice rejected Scania's appeal on all counts and upheld the European Commission's fine. Due to the judgement, Scania has increased the provision to SEK 9,029 m. (EUR 880.5 m.) and accrued interest to SEK 543 m. (EUR 52.8 m.) from the previous SEK 228 m., which has affected 2021 earnings by SEK 5,229 m. and SEK 315 m.

## Key financial ratios and figures

In the Interim report, Scania presents certain performance measures that are used to explain relevant trends and performance of the group, of which not all are defined under IFRS. As these performance measures are not uniformly defined by all companies, these are not always comparable with the measures used by other companies. These performance measures should therefore not be viewed as substitutes for IFRS-defined measures. The following are the performance measures used by Scania that are not defined under IFRS, unless otherwise stated.

### DEFINITIONS

#### **Operating margin**

Operating income as a percentage of revenue.

#### **Net margin**

Net income as a percentage of revenue.

#### **Net debt, net cash excluding provision for pensions**

Current and non-current interest borrowings (excluding pension liabilities) less cash and cash equivalents, current investments and non-current intra-group loans to Volkswagen entities.

#### **Capital employed <sup>1)</sup>**

Total assets excluding shares and participations in group companies less operating liabilities.

#### **Return on capital employed <sup>1) 2)</sup>**

Operating income plus financial income as a percentage of capital employed.

<sup>1)</sup> Calculations are based on average capital employed for the thirteen most recent months.

<sup>2)</sup> Operating income is calculated on rolling 12 months.

Amounts in SEK m. unless otherwise stated

### Scania Group

<b>Operating and net income</b>	<b>Full Year</b>			<b>Q4</b>	
	<i>EUR m.</i>	<b>2021</b>	2020	<b>2021</b>	2020
<i>Revenue</i>	14 252	<b>146 146</b>	125 125	<b>38 552</b>	36 282
<i>Operating income</i>	1 100	<b>11 294</b>	8 887	<b>-1 512</b>	3 638
<i>Net income for the period</i>	700	<b>7 176</b>	5 400	<b>-2 236</b>	2 634
<i>Operating margin, % (Operating income/Revenue)</i>		<b>7,7</b>	7,1	<b>-3,9</b>	10,0
<i>Net margin, % (Net income/Revenue)</i>		<b>4,9</b>	4,3	<b>-5,8</b>	7,3

## RECONCILIATIONS

Amounts in SEK m. unless otherwise stated

### Scania Group 2021      2020

#### Net debt, excluding provision for pensions

<b>Assets</b>	<i>EUR m.</i>	<b>31 Dec</b>	31 Dec
Current investments	38	<b>386</b>	54
Cash and cash equivalents	2 854	<b>29 262</b>	32 268
Loans to Volkswagen entities	0	<b>2</b>	4
Accrued interest in current investments	-1	<b>-14</b>	-1
	<b>2 891</b>	<b>29 636</b>	32 325
<b>Liabilities</b>			
Interest-bearing liabilities, non-current	6 065	<b>62 192</b>	53 564
Interest-bearing liabilities, current	3 701	<b>37 953</b>	42 478
Accrued interest in interest-bearing liabilities	-37	<b>-384</b>	-361
	<b>9 729</b>	<b>99 761</b>	95 681
<b>Net debt</b>	<b>6 838</b>	<b>70 125</b>	63 356

### Vehicles and Services 2021      2020

#### Net debt, excluding provision for pensions

<b>Assets</b>	<i>EUR m.</i>	<b>31 Dec</b>	31 Dec
Current investments	271	<b>2 779</b>	54
Cash and cash equivalents	2 758	<b>28 280</b>	31 535
Accrued interest in current investments	-1	<b>-13</b>	0
	<b>3 028</b>	<b>31 046</b>	31 589
<b>Liabilities</b>			
Interest-bearing liabilities, non-current	432	<b>4 430</b>	3 837
Interest-bearing liabilities, current	107	<b>1 096</b>	5 928
	<b>539</b>	<b>5 526</b>	9 765
<b>Net debt</b>	<b>-2 489</b>	<b>-25 520</b>	-21 824

#### Capital employed 2021      2020

	<i>EUR m.</i>	<b>31 Dec</b>	31 Dec
Total assets, excl. shares and participations in group companies	15 491	<b>158 861</b>	153 428
Operating liabilities			
Other provisions, non-current and current	1 138	<b>11 666</b>	10 503
Other liabilities, non-current and current	7 026	<b>72 052</b>	71 499
Net derivatives	80	<b>823</b>	965
<b>Capital employed</b>	<b>7 247</b>	<b>74 320</b>	70 461

#### Return on capital employed 2021      2020

	<i>EUR m.</i>	<b>31 Dec</b>	31 Dec
Operating income	887	<b>9 100</b>	7 764
Financial income	127	<b>1 305</b>	1 310
Capital employed	7 247	<b>74 320</b>	70 461
<b>Return on capital employed</b>		<b>14,0%</b>	12,9%