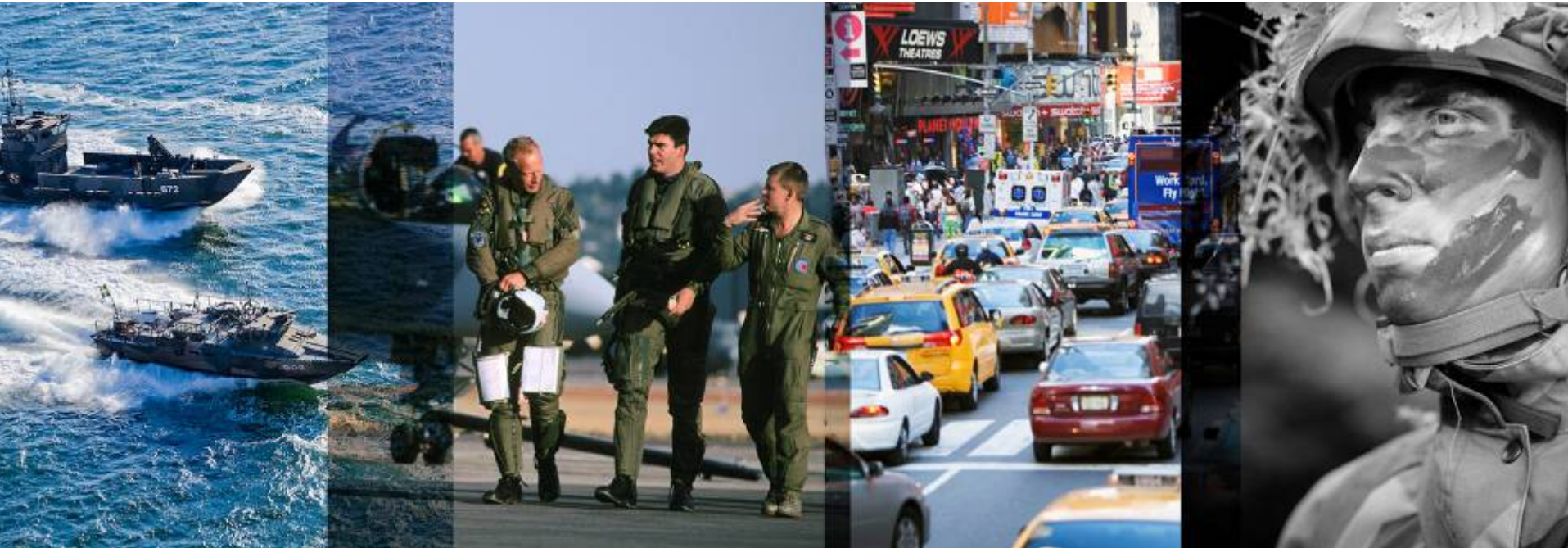


YEAR-END REPORT

JANUARY - DECEMBER 2008



CEO ÅKE SVENSSON, CFO LARS GRANLÖF
FEBRUARY 13, 2009
PRESS CONFERENCE

SAAB FOCUSES ON STRENGTHENING THE COMPANY FOR COMING YEARS

- Despite difficult circumstances Saab was able to deliver in line with our full-year guidance for 2008 issued in September after an underlying strong fourth quarter
- Due to market effects from the declining world economy and delays in major projects, we have made non-recurring charges
- We expect global conditions to remain uncertain
- Going forward we take a more conservative approach in accounting for development costs in order to strengthen the company for coming years

JANUARY - DECEMBER IN BRIEF 2008

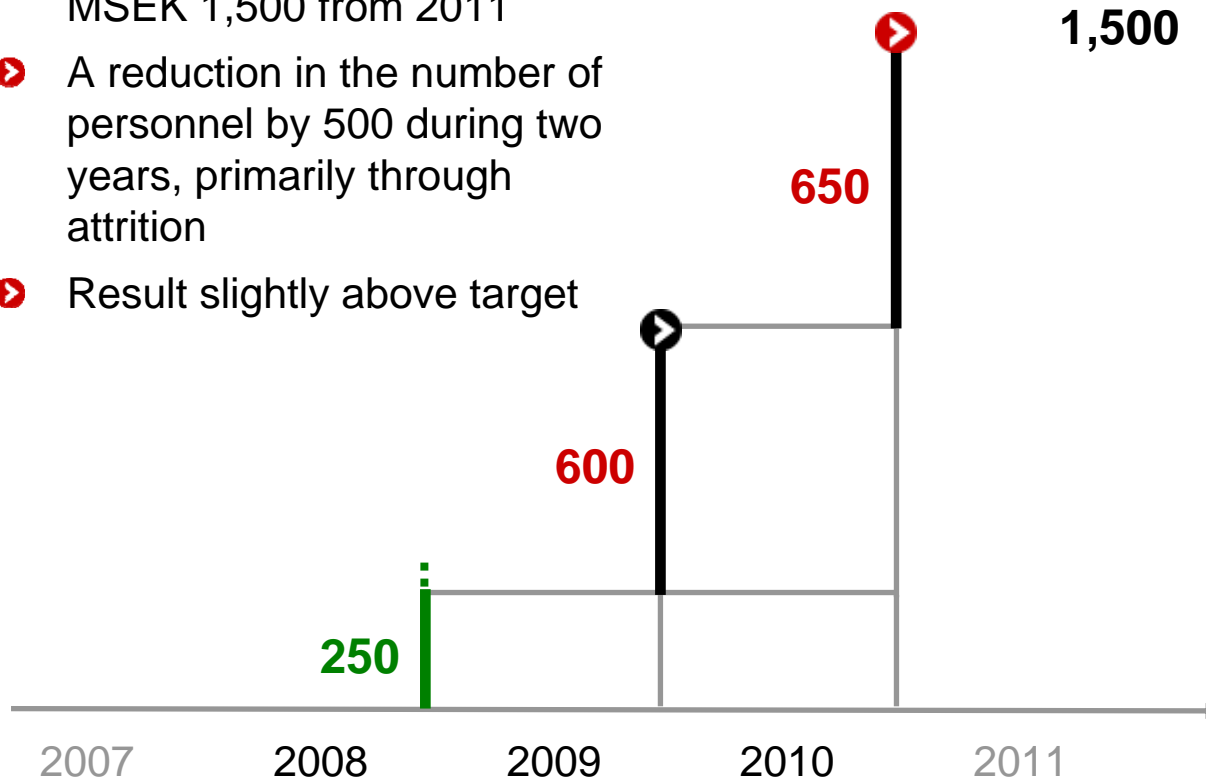
MSEK	2008	2007
Order bookings	23,212	20,846
Order backlog (SEK billion)	45,324	47,316
Sales	23,796	23,021
Operating income adjusted	1,994	2,154
Operating margin, %	8.4	9.4
Non-recurring items	-1,828	453
Operating income	166	2,607
Operating margin, %	0.7	11.3
Net income	-242	1,941
Earnings per share (SEK)	-2.31	17.60
After dilution		

CHANGED APPLICATION OF ACCOUNTING PRINCIPLES

- Development costs will be capitalized at a later stage in all projects
- All development costs on the balance sheet will be depreciated over a maximum five to ten years period
- Affects Saab's profitability over some years to come
- Total level of investments in research and development is not expected to change

BILLION+ PROGRAMME

- Improved efficiency with MSEK 1,500 from 2011
- A reduction in the number of personnel by 500 during two years, primarily through attrition
- Result slightly above target



A COMPLETE DEFENCE SYSTEM

- ▶ FMV (the Swedish Defence Material Administration) has placed a contract on Saab following Thailand's positive decision to purchase an integrated air surveillance system from Sweden

DEVELOPING GRIPEN DEMO

- Well attended roll-out April 23
- Successful first flight May 27

ON THE SHORT LIST IN BRAZIL

- The Gripen NG (Next Generation) was placed on the short list as an alternative to equip the Brazilian Air Force
- A proposal was handed in February 2 this year

STRONG INTEREST IN GRIPEN

- Captured business: Sweden, South Africa, Hungary, Czech Republic, United Kingdom*, and Thailand
- Tenders: Croatia, Romania, Switzerland, Brazil, Bulgaria, India, the Netherlands, and Denmark
- The goal to sell 200 aircraft on the export market remains

* UK's Empire
Test Pilots' School

PROGRESS WITHIN CIVIL SECURITY

- Contract for supplying Ringhals and Oskarshamn nuclear power plants with surveillance and protection
- Contract for surveillance systems at Swedish Prison and Probation Service institutions

NEW SUCCESSES FOR GIRAFFE

- Five GIRAFFE AMB to Lockheed Martin UK
- A collaboration agreement with Sensis Corporation in the US
- Logistic support order for French air force's GIRAFFE AMB radars
- Orders from two customers for services and additional capabilities

NEW ORDERS FOR GROUND COMBAT SYSTEMS

- US order for the Carl-Gustaf weapon system and ammunition in May
- US order for the AT4 CS anti armour system in June
- Order from Finnish Defence Forces for an additional number of the NLAW anti tank weapon
- Contract for life time extension of the BILL anti tank missile system
- Order for delivering components to the Carl-Gustaf weapon system

A PARTNER IN THE UPGRADE OF THE CANADIAN NAVY

- Development and integration of a command and control system
- Deliveries 2010-2017
- Security checked and ready to go

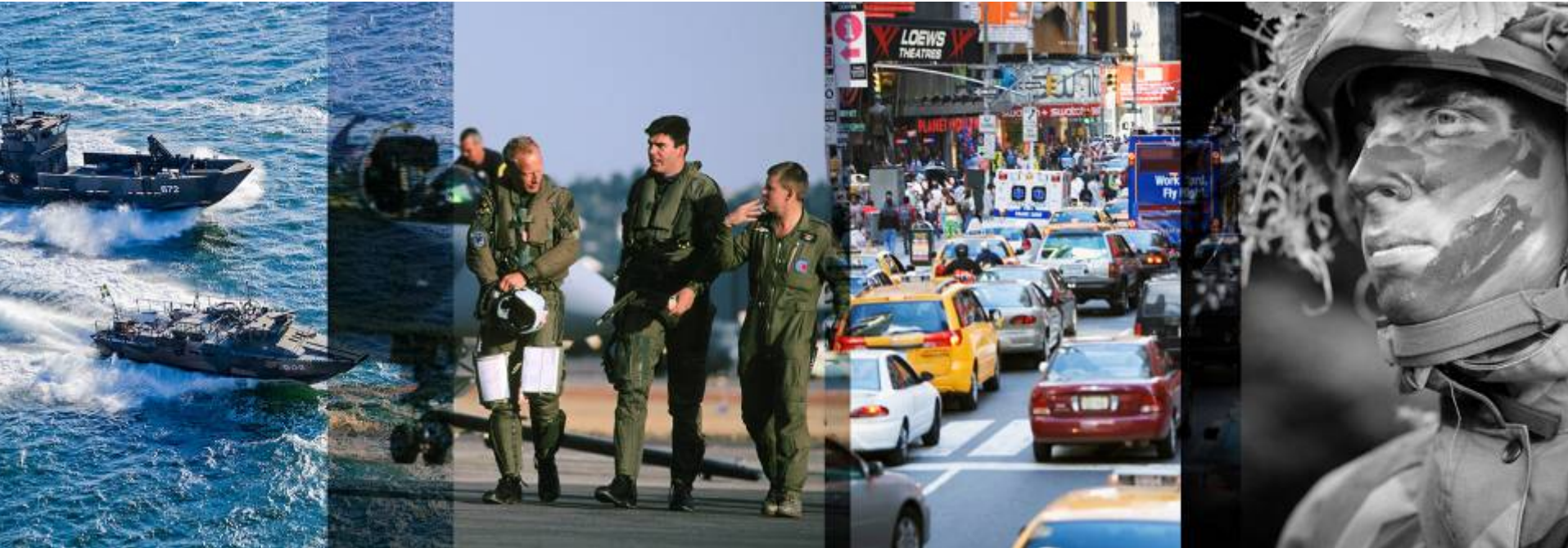
IMPORTANT PUBLIC-PRIVATE COOPERATION CONTRACT

- Overall support commitment for the Swedish Armed Forces SK60
- Public-private partnership as a way to increase efficiency and flexibility

IMPORTANT EVENTS AFTER YEAR-END

- Saab released two orders from the Swedish Defence Material Administration, FMV, one for supporting Gripen's operative capacity and one for studies regarding future capabilities for Gripen
- Saab received a contract for delivering technology and installation services to a command and control network for the South African Police Service

JANUARY - DECEMBER 2008 FINANCIALS



LARS GRANLÖF, CFO

FEBRUARY 13, 2009

JANUARY-DECEMBER FINANCIALS

ORDER BOOKINGS AND ORDER BACKLOG

MSEK	Order bookings	Order bookings	Order backlog
	Jan-Dec. 2008	Jan-Dec. 2007	Dec. 31, 2008
Defence & Security Solutions	9,997	7,259	10,918
Systems & Products	9,345	8,470	17,390
Aeronautics	6,153	7,516	19,626
Corporate/Internal	-2,283	-2,399	-2,610
Saab Group	23,212	20,846	45,324

Split between larger orders > MSEK 100 and smaller orders

Defence & Security Solutions	32/68
Systems & Products	37/63
Aeronautics	90/10
Saab Group	52/48

ORDER BACKLOG

Order backlog duration (SEK billion):

2009:	18.4
2010:	11.2
2011:	5.8
2012:	3.5
After 2012:	6.4
Total:	45.3

SALES

MSEK	Jan-Dec. 2008	Jan-Dec. 2007	Change
Defence & Security Solutions	9,443	9,300	2%
Systems & Products	9,095	9,091	-
Aeronautics	7,269	6,510	12%
Corporate/Internal	-2,011	-1,880	
Saab Group	23,796	23,021	3%

adjusted growth: 6 percent

Split Defence / Civil % of sales

Defence & Security Solutions	70/30	67/33
Systems & Products	91/9	89/11
Aeronautics	93/7	94/6
Saab Group	83/17	81/19

OPERATING INCOME, EBIT

MSEK	Jan-Dec.		Jan-Dec	
	2008	Margin	2007	Margin
Defence & Security Solutions	732	7.8%	934	10.0%
Systems & Products	756	8.3%	756	8.3%
Aeronautics	-1,508	-20.7%	454	7.0%
Corporate	186		463	
Saab Group*	166	0.7%	2,607	11.3%

*Explanatory items	1,828		-453	
Saab Group adjusted EBIT	1,994	8.4%	2,154	9.4%

The Billion Program positively affected the operating margin by about 1 percentage point during 2008.

EXPLANATORY ITEMS

MSEK	Jan-Dec. 2008	Jan-Dec. 2007	Oct-Dec. 2008	Oct-Dec. 2007
<i>Non recurring item impacting gross income</i>				
Write-down of capitalized costs in civ. aircraft prog.	-1,187		-953	
Provision for civ. aircraft prog.	-232		-232	
Provision for helicopter project	-350		-350	
Gains on contractual settlements for reg. aircraft	196	60		60
Goodwill impairment	-103		-103	
<i>Non-recurring items also impacting EBIT</i>				
Write-down of capitalized development costs S&P	-250	-108	-250	-108
Capital Gains	98	501		347
TOTAL NON-RECURRING ITEMS	-1,828	453	-1,888	-299

INCOME STATEMENT

MSEK	Jan-Dec. 2008	Jan-Dec. 2007
Sales	23,796	23,021
Cost of goods sold	-19,162	-16,849
Gross income	4,634	6,172
<i>Gross margin</i>	19.5%	26.8%
Other operating income	291	785
Marketing expenses	-1,805	-1,725
Administrative expenses	-1,404	-1,375
Research and development costs	-1,532	-1,253
Other operating expenses	-68	-49
Share in income of associated companies	50	52
Operating income	166	2,607
<i>Operating margin</i>	0.7%	11.3%
Share in income of associated companies	-36	-40
Result from financial investments	-536	-118
Income/loss before taxes	-406	2,449
Taxes	164	-508
Net income/loss	-242	1,941
Earnings per share after dilution, SEK	-2.31	17.60
Tax rate	40%	21%

BALANCE SHEET

MSEK	Dec. 31 2008	Dec 31 2007	Change
Assets			
Fixed assets	16,052	15,747	305
Current assets	16,838	18,054	-1,216
Total assets	32,890	33,801	-911
Shareholders' equity and liabilities			
Shareholders' equity	9,330	11,008	-1,678
Long-term liabilities	3,860	3,652	208
Short-term liabilities	19,700	19,141	559
Total liabilities	23,560	22,793	767
Total shareholders' equity & liabilities	32,890	33,801	-911
Equity/assets ratio	28.4%	32.6%	
Total net debt (-)	-1,693	-1,627	-66

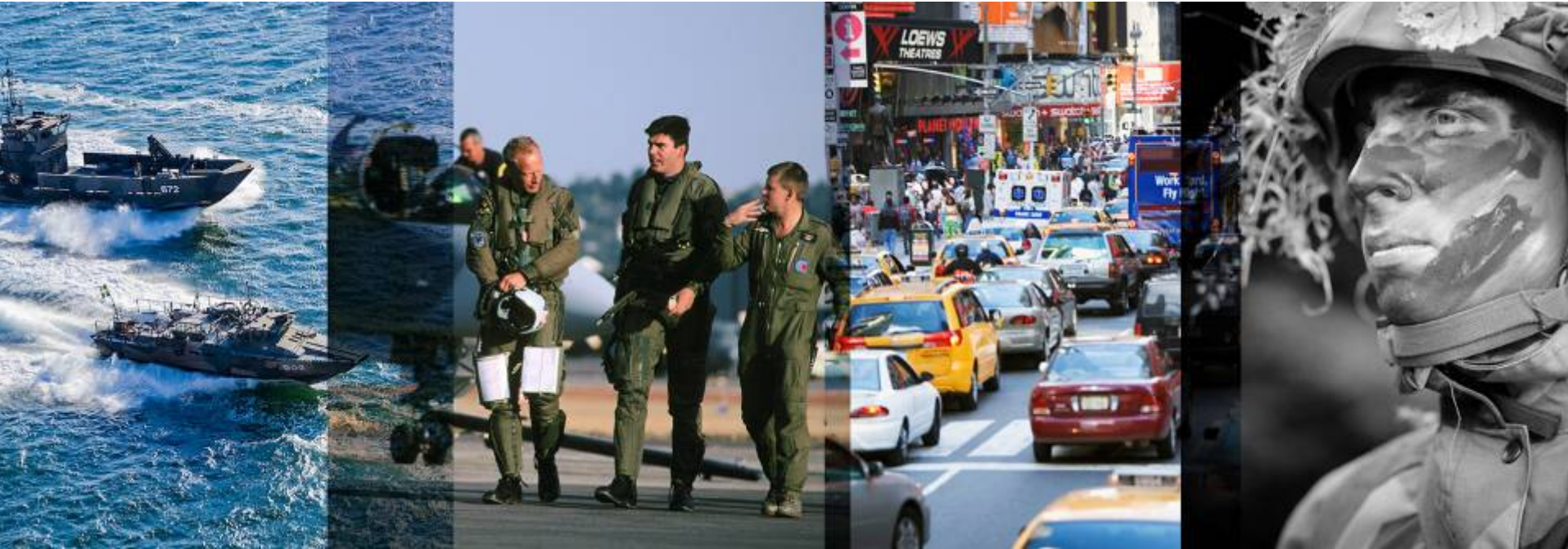
SUMMARISED CASH FLOW JAN-DEC.

MSEK			Actual	
	Saab	SAL/M&A	2008	2007
Cash flow from operations	1,877	195	2,072	2,860
Inventories	-4	-23	-27	-644
Receivables	-54	366	312	-1,605
Advances	-1,615	-3	-1,618	-934
Lease obligations	-	-220	-220	-251
Liabilities	768	-60	708	-287
Provisions	-85	-188	-273	-443
Change in working capital	-990	-128	-1,118	-4,164
Intangible assets	-636	-	-636	-666
Fixed assets	-345	-	-345	-350
Leasing assets	-	212	212	325
Acquisitions	-	-	-	-515
Divestments	-	443	443	970
Acq/sales of financial assets	-38	69	31	-63
Cash flow from investments	-1,019	724	-295	-299
Operating cash flow	-132	791	659	-1,603

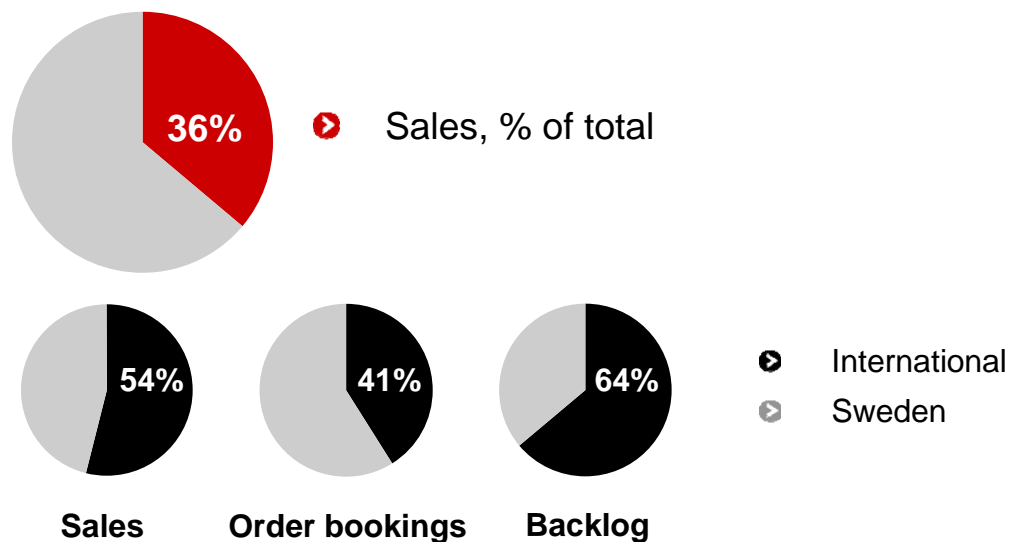
OUTLOOK 2009

- Saab's future development is dependent on the Swedish defence plans and will continue to be affected by the global economy. Saab is therefore facing uncertainties in the business environment.
- We expect 2009 sales to be flat.
- The profit margin will be reduced by about 4 percentage points due to our more conservative accounting for development costs.

APPENDIX

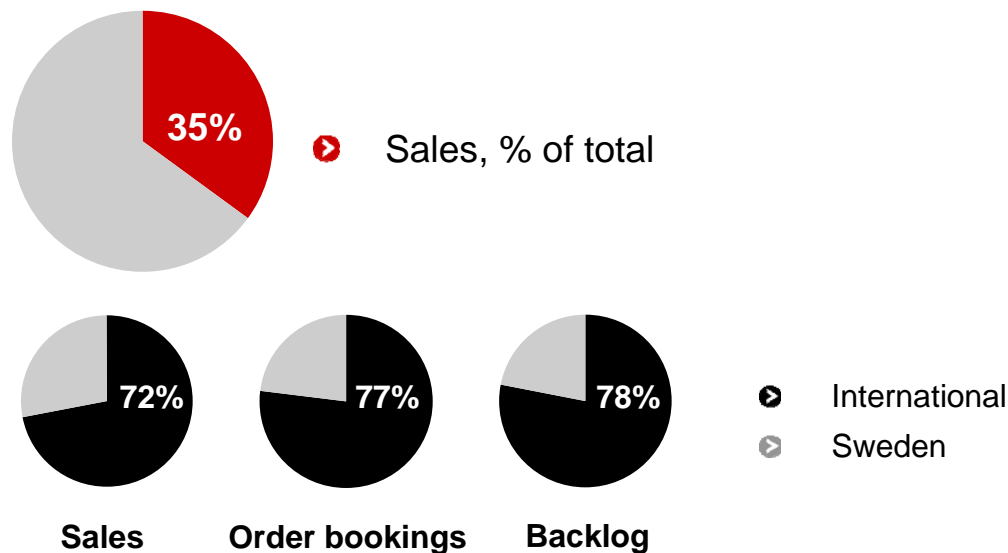


DEFENCE AND SECURITY SOLUTIONS



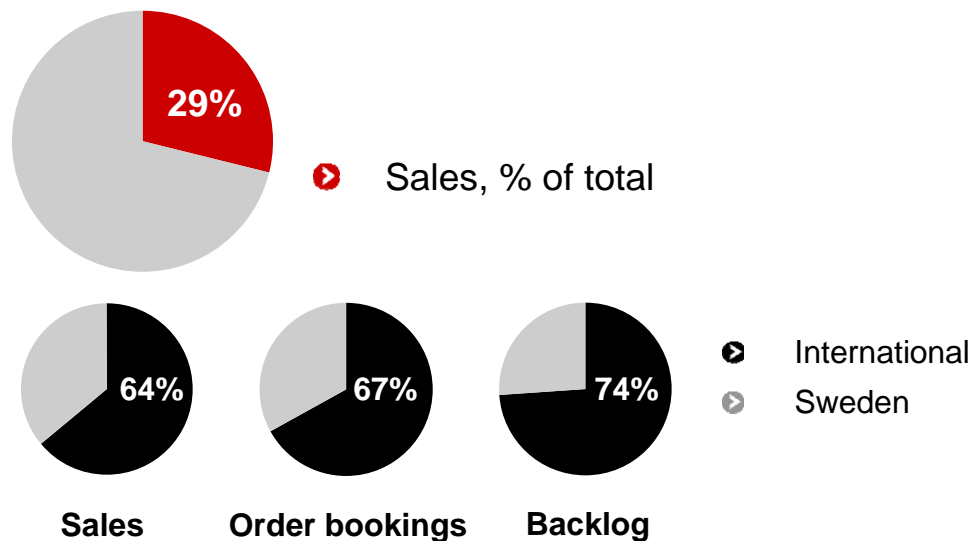
MSEK	Jan-Dec.	Jan-Dec.
	2008	2007
Sales	9,443	9,300
EBIT	732	934
Operating margin, %	7.8	10.0
Adjusted operating margin, %	8.8	9.5
Order bookings	9,997	7,259
Order backlog	10,918	10,764

SYSTEMS AND PRODUCTS



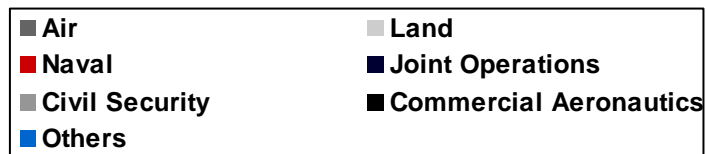
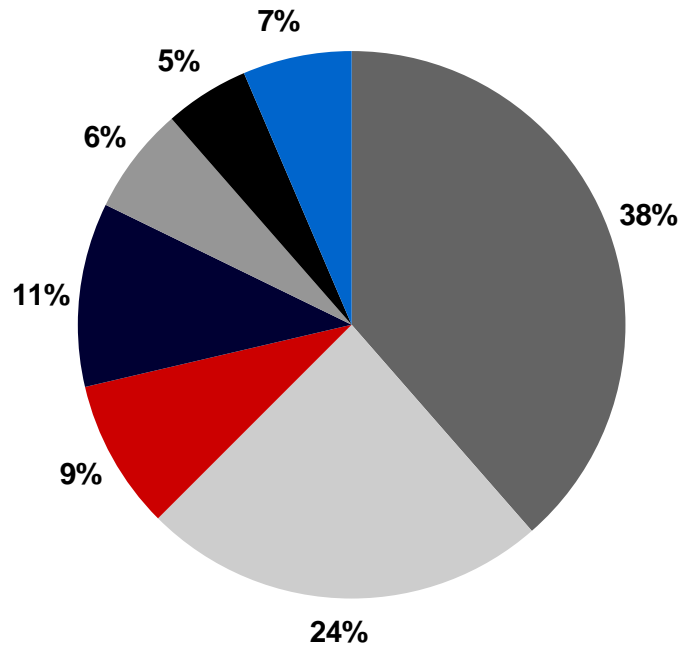
MSEK	Jan-Dec. 2008	Jan-Dec. 2007
Sales	9,095	9,091
EBIT	756	756
Operating margin, %	8.3	8.3
Adjusted operating margin, %	11.1	9.0
Order bookings	9,345	8,470
Order backlog	17,390	17,830

AERONAUTICS



MSEK	Jan-Dec. 2008	Jan-Dec. 2007
Sales	7,269	6,510
EBIT	-1,508	454
Operating margin, %	-20.7	7.0
Adjusted operating margin, %	3.6	7.0
Order bookings	6,153	7,516
Order backlog	19,626	21,158

SALES BY MARKET



2008

OPERATING INCOME, EBIT/EBITDA

MSEK		Jan-Dec.		Jan-Dec.	
		2008	margin	2007	margin
Defence & Security	EBIT	732	7.8%	934	10.0%
	EBITDA	1,019	10.8%	1,104	11.9%
Systems & Products	EBIT	756	8.3%	756	8.3%
	EBITDA	1,518	16.7%	1,367	15.0%
Aeronautics	EBIT	-1,508	-20.7%	454	7.0%
	EBITDA	-1,313	-18.1%	617	9.5%
Corporate	EBIT	186		463	
	EBITDA	291		597	
Saab Group	EBIT	166	0.7%	2,607	11.3%
	EBITDA	1,515	6.4%	3,685	16.0%

OPERATING CASH FLOW VS STATEMENT OF CASH FLOW

MSEK	Jan-Dec. 2008	Jan-Dec. 2007
Operating cash flow	659	-1,603
Cash flow from financing:		
Establishment of pension fund	-	-43
Loans raised/amortized	85	2,017
Dividend	-487	-466
Share repurchase	-209	-184
Cash flow from investments – interest bearing:		
Short-term investments		
Financial investments	-89	-247
Statement of Cash flow	-31	-526

BALANCE SHEET

MSEK	Dec. 31 2008	Dec. 31 2007	Change
Assets			
Intangible fixed assets	7,690	7,940	-250
Tangible fixed assets	3,407	3,619	-212
Lease assets	1,835	1,822	13
Biological assets	243	241	2
Investment properties	239	72	167
Shares in associated companies	334	318	16
Financial investments	142	233	-91
Long-term receivables	1,321	960	361
Deferred tax receivables	841	542	299
Total fixed assets	16,052	15,747	305
Inventories	4,305	5,383	-1,078
Derivatives	1,315	479	836
Tax receivables	55	122	-67
Accounts receivables	4,194	3,724	470
Prepaid expenses and accrued income	503	556	-53
Other receivables	5,567	5,862	-295
Liquid assets	822	858	-36
Total current assets	16,761	16,984	-223
Assets held for sale	77	1,070	-993
Total assets	32,890	33,801	-911

BALANCE SHEET

MSEK	Dec. 31 2008	Dec. 31 2007	Change
Shareholders' equity and liabilities			
Parent Company's shareholders' interest	9,240	10,981	-1,741
Minority interest	90	27	63
Total shareholders' equity	9,330	11,008	-1,678
Long-term interest-bearing liabilities	13	25	-12
Other liabilities	336	284	52
Provision for pensions	4	101	-97
Other provisions	2,402	1,979	423
Deferred tax liabilities	1,105	1,263	-158
Total long-term liabilities	3,860	3,652	208
Short-term interest-bearing liabilities	3,870	3,635	235
Advance payments from customers	897	2,558	-1,661
Accounts payable	1,712	1,229	483
Lease obligations	-	204	-204
Derivatives	2,363	414	1,949
Tax liabilities	149	368	-219
Other liabilities	1,131	806	325
Accrued expenses and deferred income	8,868	8,788	80
Provisions	710	752	-42
Total current liabilities	19,700	18,754	946
Liabilities related to fixed assets held for sale	-	387	-387
Total shareholders' equity and liabilities	32,890	33,801	-911
Equity/assets ratio,%	28.4	32.6	

BALANCE SHEET, DECEMBER 31, 2008

SUBDIVIDED

MSEK	Saab	Saab Aircraft Leasing	Elimi- nations	Saab Group
Intangible assets	7,690	-	-	7,690
Tangible assets	3,889	-	-	3,889
Lease assets	1	1,834	-	1,835
Long-term interest-bearing receivables	443	-	-	443
Shares, etc	1,934	3	-1,500	437
Deferred tax assets	710	131	-	841
Inventories	4,266	39	-	4,305
Short-term interest-bearing receivables	858	1,124	-1,053	929
Other receivables	11,631	68	-	11,699
Cash and marketable securities	795	27	-	822
Total assets	32,217	3,226	-2,553	32,890
Shareholders' equity	9,038	1,792	-1,500	9,330
Provision for pensions	4	-	-	4
Other provisions	2,214	898	-	3,112
Deferred tax liabilities	1,105	-	-	1,105
Interest-bearing liabilities	4,936	-	-1,053	3,883
Advance payments from customers	897	-	-	897
Derivatives	2,363	-	-	2,363
Other liabilities	11,660	536	-	12,196
Total shareholders' equity & liabilities	32,217	3,226	-2,553	32,890

CHANGES IN SHAREHOLDERS EQUITY

	Capital stock	Other capital contr.	Net res. on cash f. hedges	Translation reserve	Revaluation reserve	Retained earnings	Total incl. minority int.
Opening balance, January 1, 2008	1,746	543	80	-110		8,722	11,008
<i>Items reported directly in shareholders' equity:</i>							
Translation differences for the year				-112			-112
Net loss on cash flow hedges			-692				-692
Revaluation of fixed assets					51		
Net income/loss of the year						-248	
<i>Transactions with shareholders:</i>							
Dividend						-487	
Repurchase of shares						-209	
Share matching plan						13	
Acquisitions in and sale of operations						-57	
Closing balance, December 31, 2008	1,746	543	-612	-222	51	7,734	9,330

NET LIQUIDITY / NET DEBT

MSEK	Year-End 2008	Year-End 2007
Liabilities		
Long-term interest-bearing liabilities	-13	-25
Short-term interest-bearing liabilities	-3,870	-3,635
Provisions for pensions	-4	-101
Total interest-bearing liabilities	-3,887	-3,761
Assets		
Short-term investments	-	-
Liquid assets	822	858
Interest-bearing receivables	1,372	1,276
Total liquid investments	2,194	2,134
Total net liquidity/debt (-)	-1,693	-1,627

LIQUIDITY

MSEK	Dec. 31 2008
Liquid investments at the beginning of the year	858
Operating cash flow from operations	216
Acquisition and divestments of companies	443
Financial investments	-89
Loans raised/amortized	85
Share repurchase	-209
Dividend to shareholders	-487
Other changes, translation differences etc	5
Liquid investments December 31	822

QUARTERLY INFORMATION Q4

Sales	2008	2007		
Defence and Security Solutions	3,078	2,914		
Systems and Products	3,352	2,950		
Aeronautics	2,356	2,227		
Corporate	100	11		
Internal sales	-698	-744		
Total	8,188	7,358		
Operating income				
Defence and Security Solutions	240	7.8%	353	12.1%
System and Products	328	9.8%	253	8.6%
Aeronautics	-1,416	-60.1%	198	8.9%
Corporate	39		441	
Total	-809	-9.9%	1,245	16.9%



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