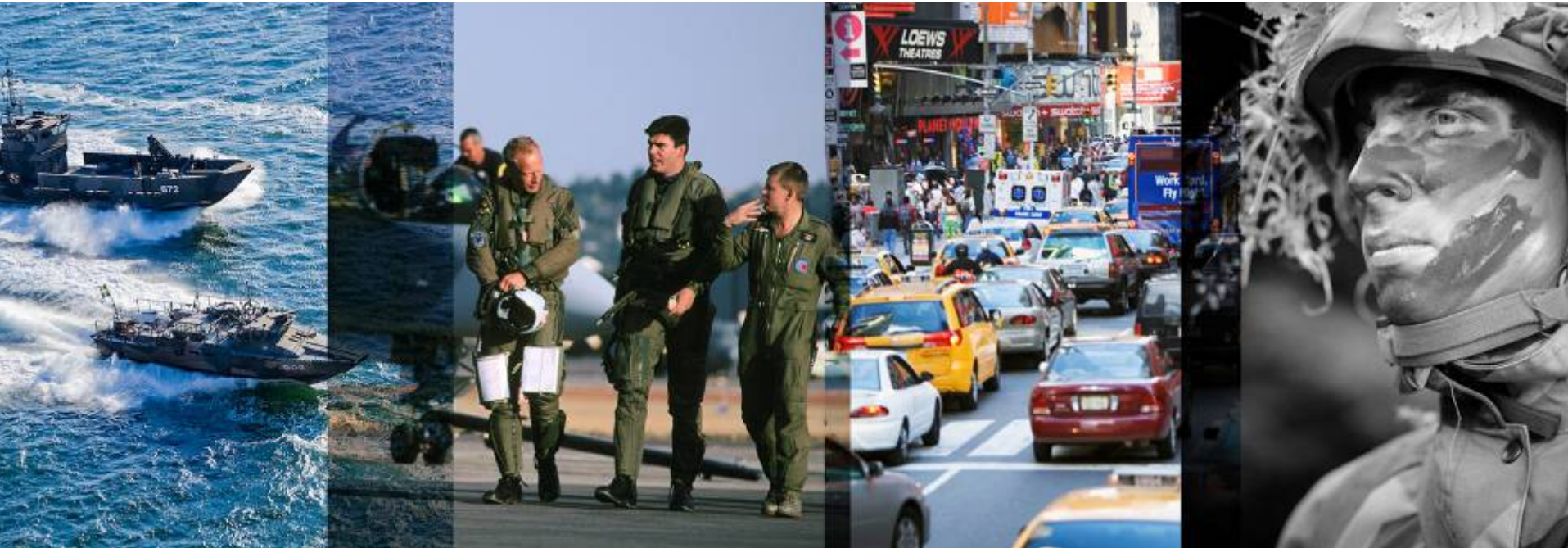


INTERIM REPORT

JANUARY - MARCH 2009



CEO ÅKE SVENSSON, CFO LARS GRANLÖF
APRIL 23, 2009
PRESS- AND ANALYSTS MEETING

STRENGTHENING THE COMPANY

- Despite an uncertain market situation, sales showed a strong increase
- Order backlog declined in the period due to lower order intake
- Profit margins under pressure
- Our efforts to strengthen the company for coming years continue to be a priority

JANUARY – MARCH IN BRIEF

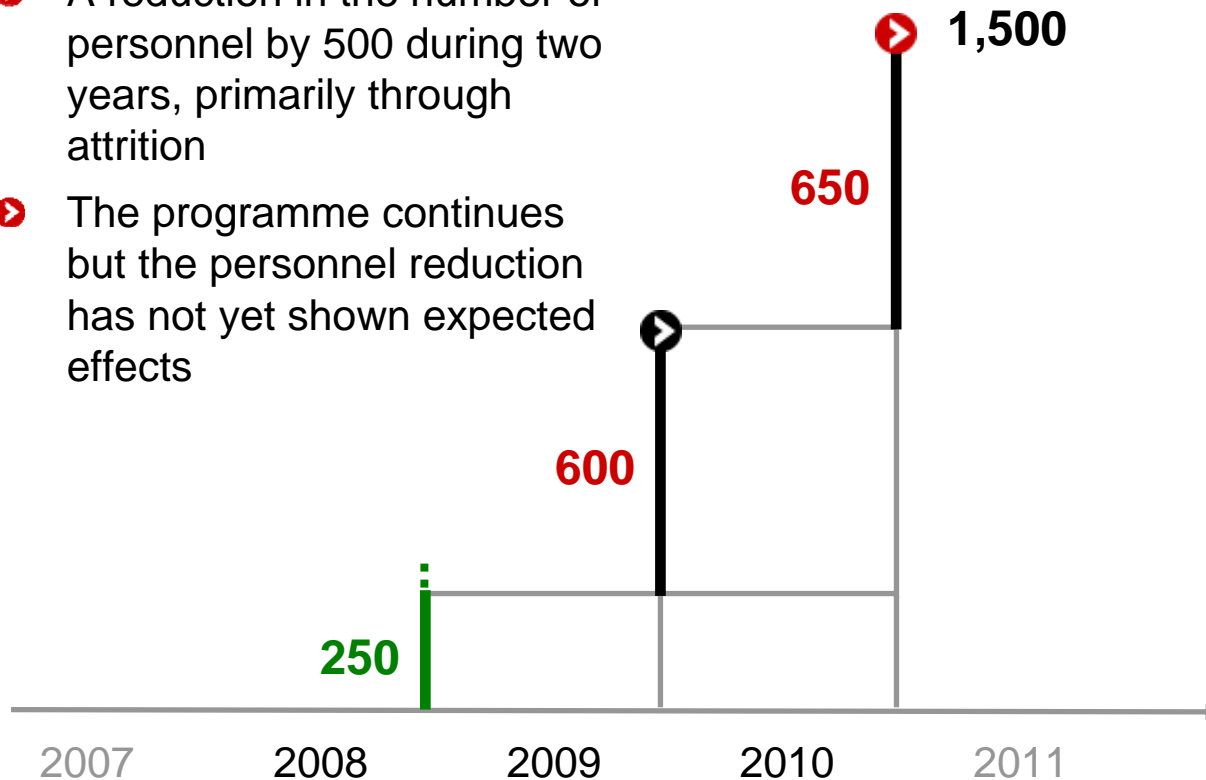
MSEK	Q1 2009	Q1 2008
Order bookings	4,101	7,749
Order backlog (SEK billion)	44.2	49.6
Sales	5,412	4,979
Operating income	150	385
Operating margin, %	2.8	7.7
Net income/loss	-27	231
Earnings per share (SEK)	-0.24	2.13

PERSONNEL REDUCTION

- Customer delays within Saab Aerostructures has led to lower production volumes, resulting in substantial decrease in revenues
- As a result, Saab serves notice of lay-offs of 300 employees
- In total, about 800 employees will leave Saab in the next few years due to the announced lay-offs and the efficiency improvement programme
- Further reductions cannot be excluded

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
- ▶ The programme continues but the personnel reduction has not yet shown expected effects



TECHNOLOGY STUDY FOR GRIPEN

- Studies regarding future capabilities for Gripen
- Will form the base for the Swedish Armed Forces decisions regarding what capabilities and technologies to incorporate in the Gripen system to meet new demands and future threats

CONTINUED INTEREST IN GRIPEN

PROGRESS WITHIN CIVIL SECURITY

- Successful launch of the remotely operated tower system
- Electronic flight strip system contract for Helsinki-Vantaa airport
- New contract within protection of public institutions and critical infrastructure

DATA LINK CONTRACT IN AUSTRALIA

- Development of a multi-link communication capability for the ANZAC and Canberra class ships
- The main body of work will be done at Saab in Australia
- Five year contract

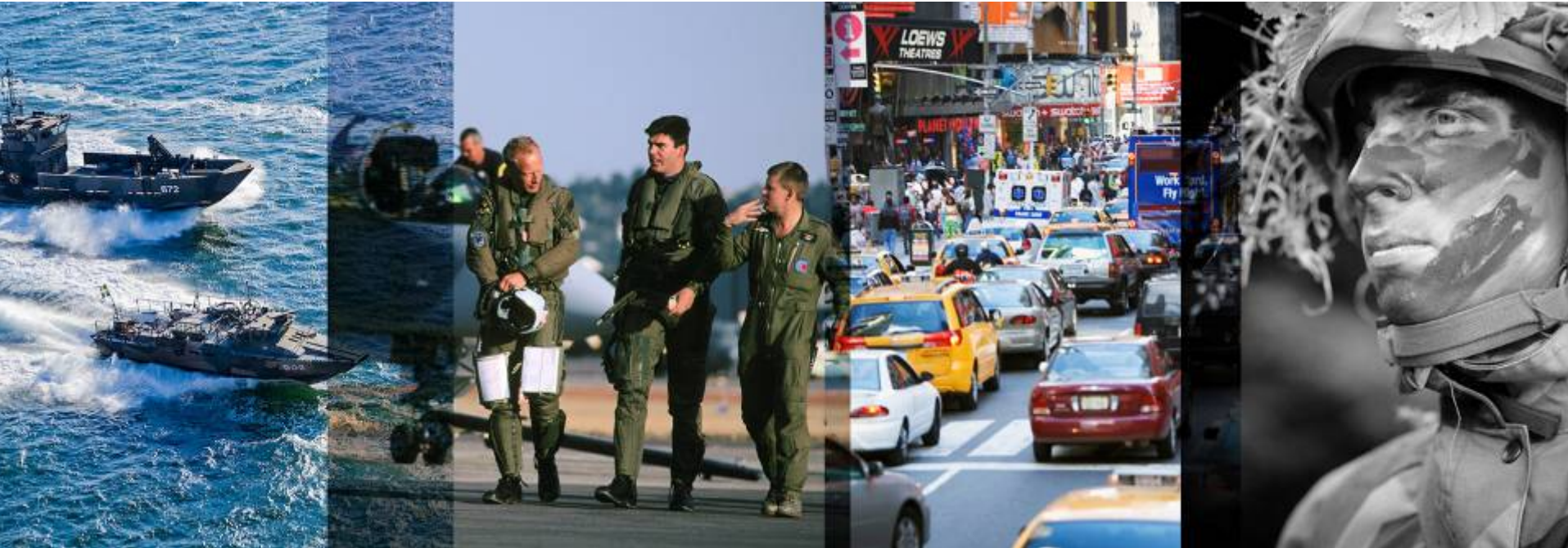
THE SWEDISH DEFENCE BUDGET

- Strong focus on operational readiness and availability
- Clear support for Gripen – the Armed Force's action plan for Gripen remains unchanged

WAY FORWARD

- A strong partner to the Swedish Armed Forces
- Increasing the level of international business
- Growth within civil security
- Actions to strengthen the company for coming years

JANUARY - MARCH 2009 FINANCIALS



LARS GRANLÖF, CFO

APRIL 23, 2009

JANUARY-MARCH FINANCIALS

ORDER BOOKINGS AND ORDER BACKLOG

MSEK	Order bookings	Order bookings	Order backlog
	Jan-March 2009	Jan-March 2008	March 31, 2009
Defence & Security Solutions	2,249	2,250	11,221
Systems & Products	1,438	2,836	16,985
Aeronautics	1,090	3,322	18,780
Corporate/Internal	-676	-659	-2,828
Saab Group	4,101	7,749	44,158

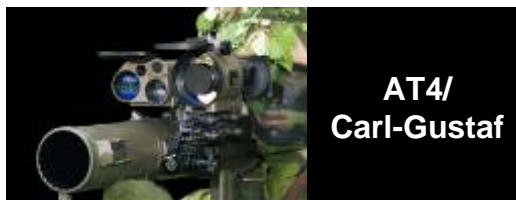
Split between larger orders > MSEK 100 and smaller orders

Defence & Security Solutions	39/61
Systems & Products	34/66
Aeronautics	68/32
Saab Group	51/49

ORDER BACKLOG

Order backlog duration (SEK billion):

2009:	16.7
2010:	11.6
2011:	6.1
2012:	4.1
After 2012:	5.7
Total:	44.2



SALES

MSEK	Jan-March 2009	Jan-March 2008	Change
Defence & Security Solutions	2,042	2,096	-3%
Systems & Products	1,994	1,734	15%
Aeronautics	1,843	1,612	14%
Corporate/Internal	-467	-463	
Saab Group	5,412	4,979	9%

adjusted growth: 11 percent

Split Defence / Civil % of sales

Defence & Security Solutions	65/35	71/29
Systems & Products	95/5	85/15
Aeronautics	93/7	93/7
Saab Group	83/17	81/19

OPERATING INCOME, EBIT

MSEK	Jan-March		Jan-March	
	2009	<i>margin</i>	2008	<i>margin</i>
Defence & Security Solutions	136	6.7%	193	9.2%
Systems & Products	104	5.2%	138	8.0%
Aeronautics	3	0.2%	111	6.9%
Corporate	-93		-57	
Saab Group	150	2.8%	385	7.7%

INCOME STATEMENT

MSEK	Jan-March 2009	Jan-March 2008
Sales	5,412	4,979
Cost of goods sold	-4,047	-3,599
Gross income	1,365	1,380
<i>Gross margin</i>	25.2%	27.7%
Other operating income	40	38
Marketing expenses	-424	-442
Administrative expenses	-334	-343
Research and development costs	-407	-245
Other operating expenses	-59	-10
Share in income of associated companies	-31	7
Operating income	150	385
<i>Operating margin</i>	2.8%	7.7%
Share in income of associated companies	-	-6
Result from financial investments	-187	-55
Income/loss before taxes	-37	324
Taxes	10	-93
Net income/loss	-27	231
Earnings per share after dilution, SEK	-0.24	2.13
Tax rate	27%	29%

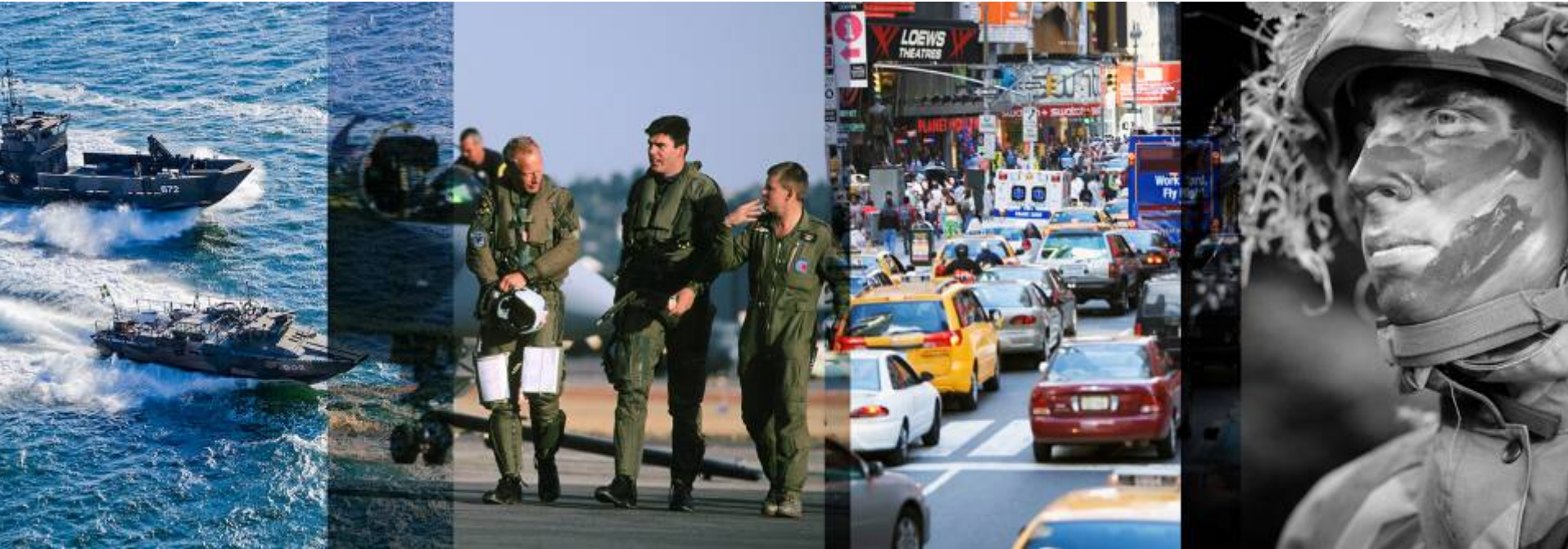
STATEMENT OF FINANCIAL POSITION

MSEK	March 31 2009	Dec. 31 2008	Change
Assets			
Fixed assets	16,073	16,052	21
Current assets	16,594	16,838	-244
Total assets	32,667	32,890	-223
Shareholders' equity and liabilities			
Shareholders' equity	9,337	9,330	7
Long-term liabilities	4,016	3,860	156
Short-term liabilities	19,314	19,700	-386
Total liabilities	23,330	23,560	-230
Total shareholders' equity & liabilities	32,667	32,890	-223
Equity/assets ratio	28.6%	28.4%	
Total net debt (-)	-2,215	-1,693	-522

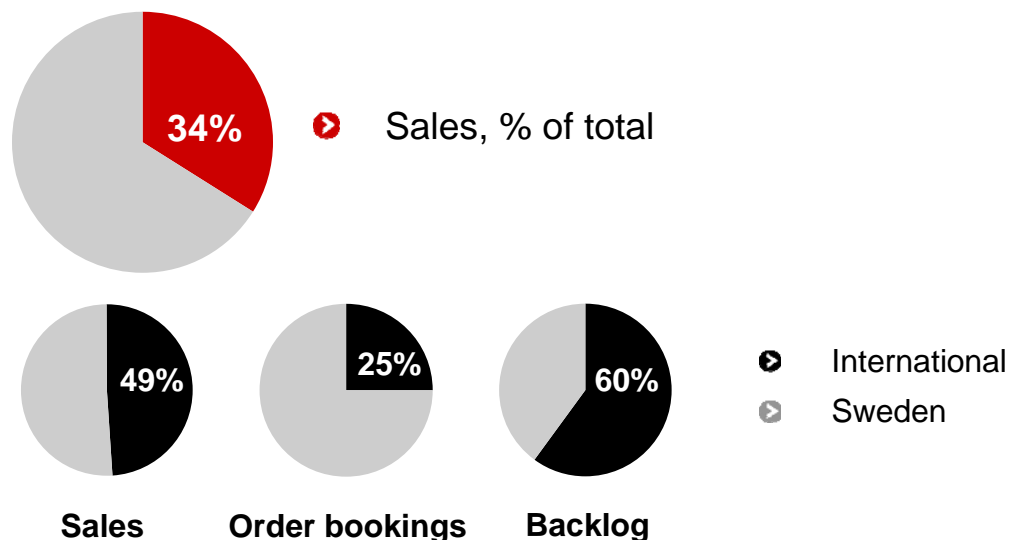
SUMMARISED CASH FLOW January-March

MSEK	Saab	SAL/M&A	Actual 2009	2008
Cash flow from operations	279	49	328	273
Inventories	-483	-	-483	-274
Receivables	552	-57	495	1,019
Advances	309	1	310	-158
Lease obligations	-	-	-	-53
Liabilities	-763	-141	-904	-262
Provisions	-36	-61	-97	-128
Change in working capital	-421	-258	-679	144
Intangible assets	-26	-	-26	-180
Fixed assets	-50	-	-50	-51
Leasing assets	-	-	-	20
Acquisitions	-	-	-	-
Divestments	-	-	-	40
Acq/sales of financial assets	-29	-	-29	57
Cash flow from investments	-105	-	-105	-114
Operating cash flow	-247	-209	-456	303

APPENDIX

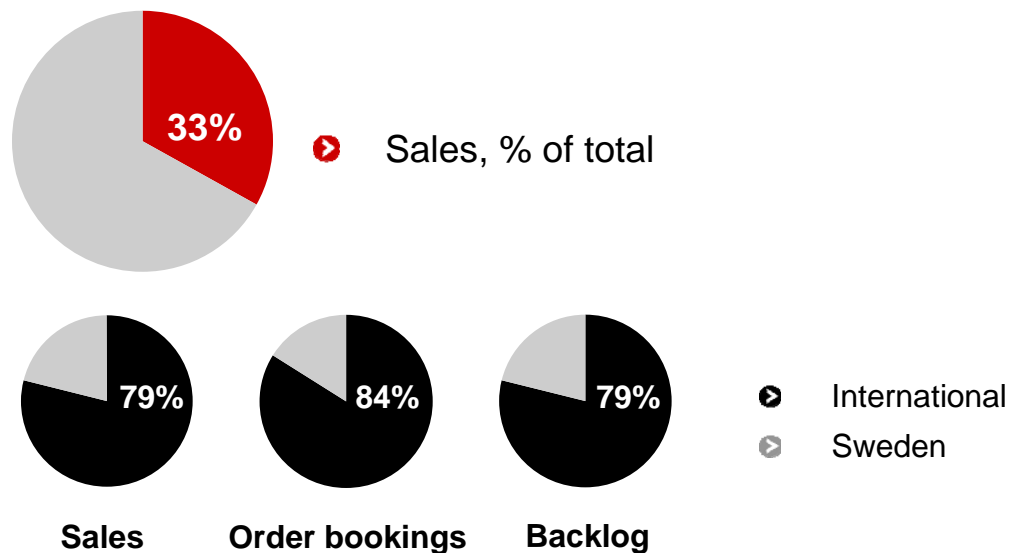


DEFENCE AND SECURITY SOLUTIONS



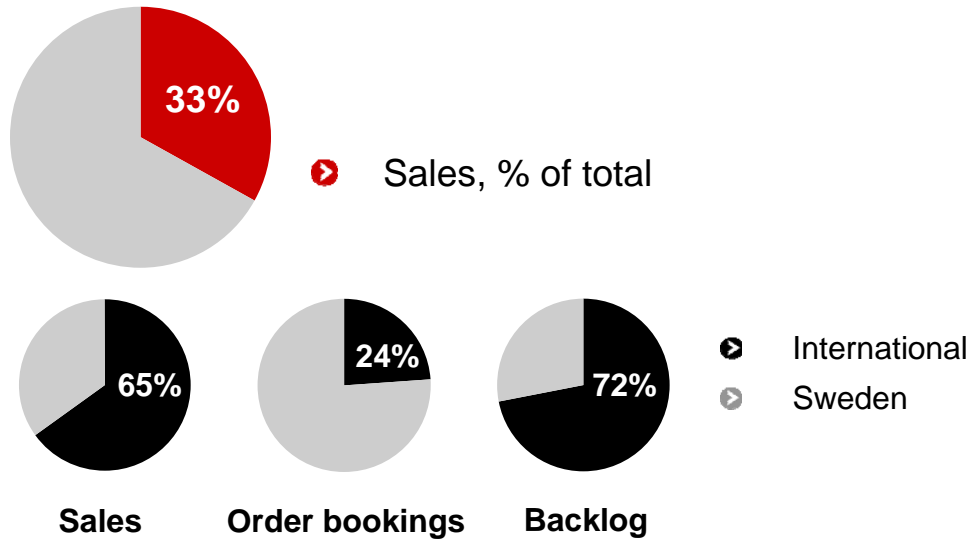
MSEK	Jan-March	
	2009	2008
Sales	2,042	2,096
EBIT	136	193
Operating margin, %	6.7	9.2
Order bookings	2,249	2,250
Order backlog	11,221	10,669

SYSTEMS AND PRODUCTS



MSEK	Jan-March	Jan-March
	2009	2008
Sales	1,994	1,734
EBIT	104	138
Operating margin, %	5.2	8.0
Order bookings	1,438	2,836
Order backlog	16,985	18,621

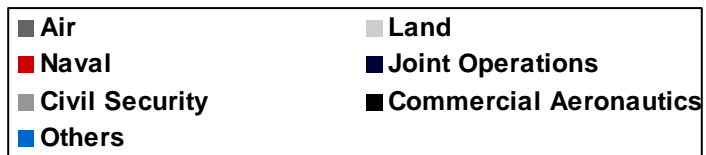
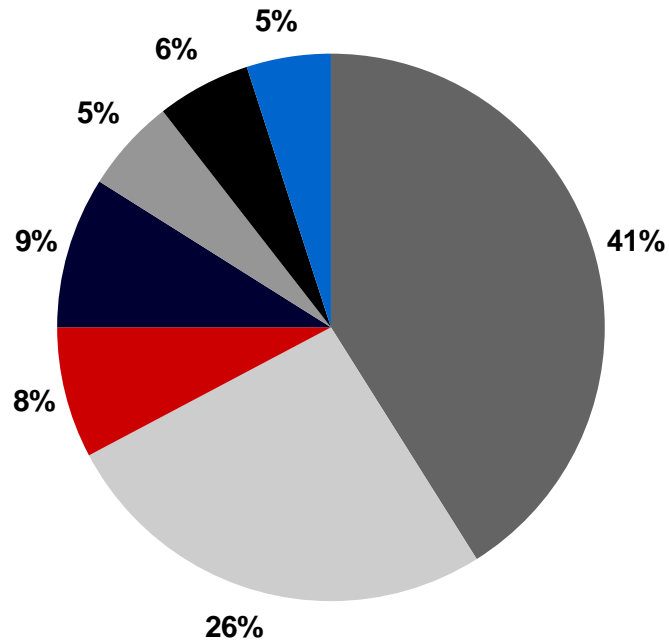
AERONAUTICS



MSEK	Jan-March	Jan-March
	2009	2008
Sales	1,843	1,612
EBIT	3	111
Operating margin, %	0.2	6.9
Order bookings	1,090	3,322
Order backlog	18,780	22,871

SALES BY MARKET

Q1 2009



OPERATING INCOME, EBIT/EBITDA

MSEK		Jan-March		Jan-March	
		2009	margin	2008	margin
Defence & Security	EBIT	136	6.7%	193	9.2%
	EBITDA	182	8.9%	233	11.1%
Systems & Products	EBIT	104	5.2%	138	8.0%
	EBITDA	256	12.8%	246	14.2%
Aeronautics	EBIT	3	0.2%	111	6.9%
	EBITDA	65	3.5%	146	9.1%
Corporate	EBIT	-93		-57	
	EBITDA	-68		-38	
Saab Group	EBIT	150	2.8%	385	7.7%
	EBITDA	435	8.0%	587	11.8%

OPERATING CASH FLOW VS STATEMENT OF CASH FLOW

MSEK	Jan-March 2009	Jan-March 2008
Operating cash flow	-456	303
Cash flow from financing:		
Establishment of pension fund	-	-
Loans raised/amortized	20	-870
Dividend	-	-
Share repurchase	-	-
Cash flow from investments – interest bearing:		
Short-term investments	-	-
Financial investments	125	231
Statement of Cash flow	-311	-336

STATEMENT OF FINANCIAL POSITION

MSEK	March 31 2009	Dec, 31 2008	Change
Assets			
Intangible fixed assets	7,592	7,690	-98
Tangible fixed assets	3,337	3,407	-70
Lease assets	1,926	1,835	91
Biological assets	243	243	-
Investment properties	238	239	-1
Shares in associated companies	341	334	7
Financial investments	142	142	-
Long-term receivables	1,312	1,321	-9
Deferred tax receivables	942	841	101
Total fixed assets	16,073	16,052	21
Inventories	4,831	4,305	526
Derivatives	1,436	1,315	121
Tax receivables	37	55	-18
Accounts receivables	3,315	4,194	-879
Prepaid expenses and accrued income	577	503	74
Other receivables	5,791	5,567	224
Liquid assets	530	822	-292
Total current assets	16,517	16,761	-244
Assets held for sale	77	77	-
Total assets	32,667	32,890	-223

STATEMENT OF FINANCIAL POSITION

MSEK	March 31 2009	Dec. 31 2008	Change
Shareholders' equity and liabilities			
Parent Company's shareholders' interest	9,245	9,240	5
Minority interest	92	90	2
Total shareholders' equity	9,337	9,330	7
Long-term interest-bearing liabilities	39	13	26
Other liabilities	318	336	-18
Provision for pensions	4	4	-
Other provisions	2,542	2,402	140
Deferred tax liabilities	1,113	1,105	8
Total long-term liabilities	4,016	3,860	156
Short-term interest-bearing liabilities	3,897	3,870	27
Advance payments from customers	1,219	897	322
Accounts payable	1,667	1,712	-45
Derivatives	2,539	2,363	176
Tax liabilities	201	149	52
Other liabilities	919	1,131	-212
Accrued expenses and deferred income	8,243	8,868	-625
Provisions	629	710	-81
Total current liabilities	19,314	19,700	-386
Liabilities related to fixed assets held for sale	-	-	-
Total shareholders' equity and liabilities	32,667	32,890	-223
Equity/assets ratio,%	28.6	28.4	

STATEMENT OF FINANCIAL POSITION, MARCH 31, 2009 SUBDIVIDED

MSEK	Saab	Saab Aircraft Leasing	Elimi- nations	Saab Group
Intangible assets	7,592	-	-	7,592
Tangible assets	3,818	-	-	3,818
Lease assets	1	1,925	-	1,926
Long-term interest-bearing receivables	414	-	-	414
Shares, etc	1,941	2	-1,500	443
Other long-term receivables	917	21	-	938
Deferred tax assets	806	136	-	942
Inventories	4,790	41	-	4,831
Short-term interest-bearing receivables	781	851	-851	781
Other current assets	8,860	79	-	8,939
Derivatives	1,436	-	-	1,436
Liquid assets	501	29	-	530
Assets held for sale	77	-	-	77
Total assets	31,934	3,084	-2,351	32,667
Shareholders' equity	9,039	1,798	-1,500	9,337
Provision for pensions	4	-	-	4
Other provisions	2,266	905	-	3,171
Deferred tax liabilities	1,113	-	-	1,113
Interest-bearing liabilities	4,787	-	-851	3,936
Advance payments from customers	1,219	-	-	1,219
Derivatives	2,539	-	-	2,539
Other liabilities	10,967	381	-	11,348
Total shareholders' equity & liabilities	31,934	3,084	-2,351	32,667

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, 2009	1,746	543	-612	-222	51	7,734	9,330
Total net income/loss of the period			-92	136		-26	26
<i>Transactions with shareholders:</i>							
Dividend						-	
Repurchase of shares						-	
Share matching plan						6	6
Acquisitions in and sale of operations						-19	-25
Closing balance, March 31, 2009	1,746	543	-704	-86	51	7,695	9,337

NET LIQUIDITY / NET DEBT

MSEK	March 31 2009	Year-End 2008
Liabilities		
Long-term interest-bearing liabilities	-39	-13
Short-term interest-bearing liabilities	-3,897	-3,870
Provisions for pensions	-4	-4
Total interest-bearing liabilities	-3,940	-3,887
Assets		
Short-term investments	-	-
Liquid assets	530	822
Interest-bearing receivables	1,195	1,372
Total liquid investments	1,725	2,194
Total net liquidity/debt (-)	-2,215	-1,693

LIQUIDITY

MSEK	March 31 2009
Liquid investments at the beginning of the year	822
Operating cash flow from operations	-456
Acquisition and divestments of companies	-
Financial investments	125
Loans raised/amortized	20
Share repurchase	-
Dividend to shareholders	-
Other changes, translation differences etc	19
Liquid investments March 31	530

QUARTERLY INFORMATION Q1

Sales	2009	2008	
Defence and Security Solutions	2,042		2,096
Systems and Products	1,994		1,734
Aeronautics	1,843		1,612
Corporate	12		10
Internal sales	-479		-473
Total	5,412		4,979
Operating income			
Defence and Security Solutions	136	6.7%	193 9.2%
System and Products	104	5.2%	138 8.0%
Aeronautics	3	0.2%	111 6.9%
Corporate	-93		-57
Total	150	2.8%	385 7.7%

OUTLOOK 2009

- Outlook for 2009 unchanged
- 2009 sales expected to be flat
- The profit margin will be reduced by about 4 percentage points due to more conservative accounting for development costs
- Saab's future development is dependent on the Swedish defence plans and will continue to be affected by the global economy



SAAB

SAABGROUP.COM