



# 9-month Report January – September 2001

September 19, 2001



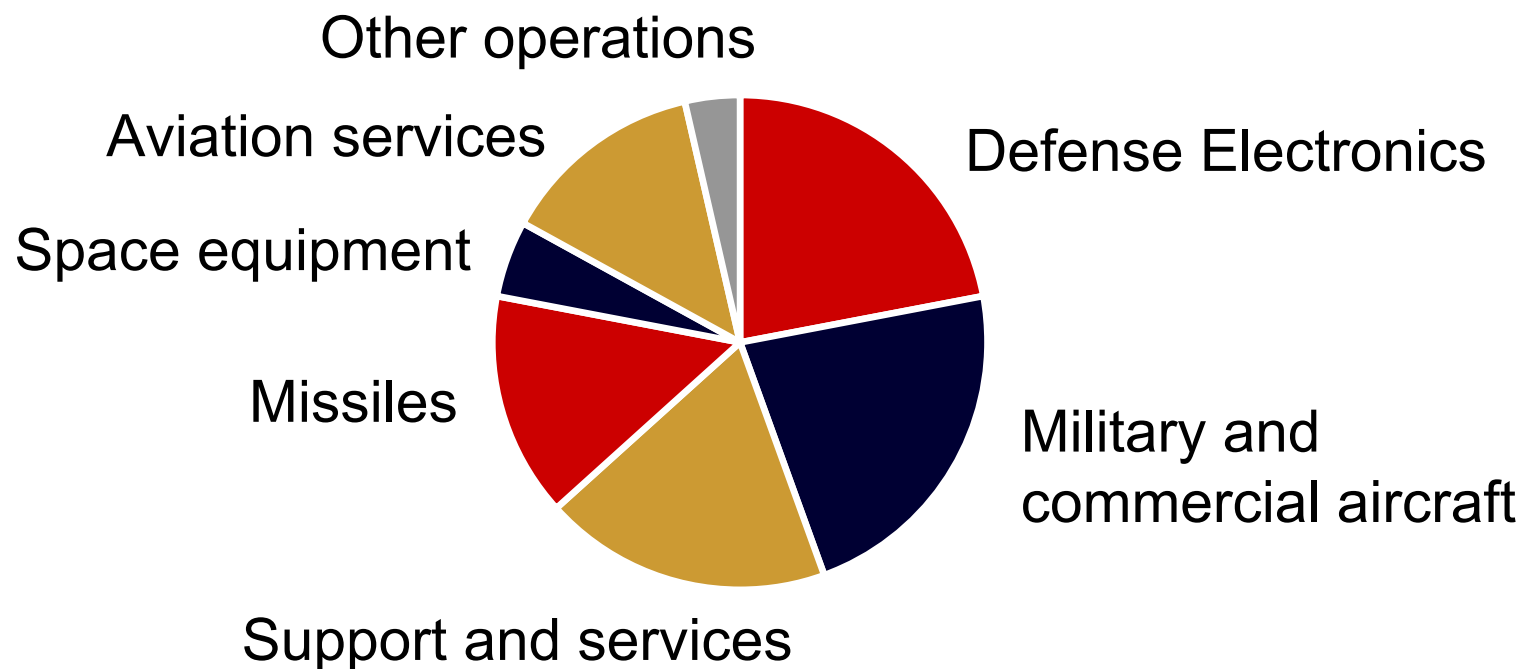
# Financial highlights Jan – Sept 2001

- Order bookings SEK 11 bn, of which SEK 3 bn in 3<sup>rd</sup> Q, bringing order backlog to over SEK 40 bn
- Sales SEK 11 bn, an increase of 3% for comparable units
- Operating income SEK 1.2 bn, an increase of 18% before capital gains
- Earnings per share SEK 8.28
- Return on capital employed 18.1%
- Return on shareholders' equity 24.2%

***Full year forecast still valid  
but increased uncertainty***



# Saab



	9 months 2001	9 months 2000	12 months 2000
Sales, SEK m.	11,000	12,313	17,840
EBIT, SEK m.	1,230	876	1,533
Operating margin, per cent	11.2	7.1	8.6
No. of employees, total	14,281	15,646	15,453

# Order bookings and order backlog

SEK million	Order bookings 9 months		Order backlog
	2001	2000	Sept 30, 2001
Systems and Electronics	2,784	3,307	8,530
Aerospace	2,329	11,596	26,802
Technical Support and Services	2,314	2,444	1,306
Dynamics	1,872	2,608	4,468
Space	620	501	826
Aviation Services	1,572	2,996	292
Corporate/ Other operations	313	574	431
Internal	-907	-928	-2,163
<b>Saab Group</b>	<b>10,897</b>	<b>23,098</b>	<b>40,492</b>

# Sales

SEK millions	9 months 2001	9 months 2000	12 months 2000
Systems and Electronics	2,562	2,995	4,364
Aerospace	2,621	2,717	3,921
Technical Support and Services	2,187	1,966	2,932
Dynamics	1,697	1,502	2,348
Space	610	518	713
Aviations Services	1,552	2,836	3,859
Corporate/ Other operations	405	725	970
Internal	-634	-946	-1,267
<b>Saab Group</b>	<b>11,000</b>	<b>12,313</b>	<b>17,840</b>



# Operating income

SEK millions	9 months 2001	% of sales	9 months 2000	% of sales	12 months 2000	% of sales
Systems and Electronics	120	4.7%	158	5.3%	289	6.6%
Aerospace	232	8.9%	238	8.8%	333	8.5%
Technical Support and Services	130	5.9%	126	6.4%	182	6.2%
Dynamics	47	2.8%	1	0.1%	46	2.0%
Space	43	7.0%	44	8.5%	53	7.4%
Aviations services	129	8.3%	90	3.2%	150	3.9%
Corporate/ Other operations	529		219		480	
<b>Saab Group</b>	<b>1,230</b>	<b>11.2%</b>	<b>876</b>	<b>7.1%</b>	<b>1,533</b>	<b>8.6%</b>

# Business operating income

SEK millions	9 months		9 months		12 months	
	2001	Margin	2000	Margin	2000	Margin
Systems and Electronics	172	6.7%	227	7.6%	380	8.7%
Aerospace	232	8.9%	238	8.8%	333	8.5%
Technical Support and Services	159	7.3%	154	7.8%	220	7.5%
Dynamics	47	2.8%	2	0.0%	48	2.0%
Space	44	7.2%	44	8.5%	53	7.4%
Aviation Services	132	8.5%	99	3.5%	161	4.2%
Corporate/Other op.	-90		-137		-117	
<b>Total before goodwill</b>	<b>696</b>	<b>6.3%</b>	<b>627</b>	<b>5.1%</b>	<b>1,078</b>	<b>6.0%</b>
Capital gains etc	650		386		638	
Goodwill amortization	-116		-137		-183	
<b>Saab Group</b>	<b>1,230</b>	<b>11.2%</b>	<b>876</b>	<b>7.1 %</b>	<b>1,533</b>	<b>8.6%</b>

# Income statement

SEK millions	9 months 2001	9 months 2000	12 months 2000
<b>Sales</b>	<b>11,000</b>	<b>12,313</b>	<b>17,840</b>
Cost of goods sold	-8,150	-9,304	-13,427
<b>Gross margin</b>	<b>2,850</b>	<b>3,009</b>	<b>4,413</b>
<i>Gross margin</i>	25.9%	24.4%	24.7%
Marketing expenses	-1,005	-1,094	-1,578
Administrative expenses	-825	-838	-1,251
Research and development costs	-546	-603	-860
Items affecting comparability	0	33	285
Other operating income	788	454	613
Other operating expenses	-39	-81	-97
Share in income of associated companies	7	-4	8
<b>Operating income</b>	<b>1,230</b>	<b>876</b>	<b>1,533</b>
<i>Operating margin</i>	11.2%	7.1%	8.6%
Result from financial investments	-33	-67	-85
<b>Income after financial items</b>	<b>1,197</b>	<b>809</b>	<b>1,448</b>
Taxes	-267	-234	-333
Minority interest	-48	-63	-77
<b>Net income</b>	<b>882</b>	<b>512</b>	<b>1,038</b>
Earnings per share, SEK	8.28	4.81	9.75



# Balance sheet

SEK millions	Sep 30, 2001	Sep 30, 2000	Dec 31, 2000
<b>Assets</b>			
Goodwill and other intangible assets	1,495	1,773	1,619
Property, plant and equipment, etc.	4,457	4,174	4,712
Lease assets	5,888	8,212	6,502
Long-term interest bearing receivables	1,338	1,559	1,345
Shares, etc	1,126	924	950
Deferred tax receivables	1,256	970	1,440
Inventories, etc.	4,277	4,056	3,684
Short-term interest bearing receivables	181	629	606
Other receivables	5,793	6,045	6,079
Cash and marketable securities	4,737	6,169	4,182
<b>Total assets</b>	<b>30,548</b>	<b>34,511</b>	<b>31,119</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	6,495	5,147	5,670
Minority interest in subsidiaries	688	821	821
Provision for pensions	3,613	3,499	3,527
Other provisions	3,490	5,999	3,821
Liabilities to credit institutions	1,611	2,255	1,963
Convertible debenture loan	230	228	228
Lease obligations	3,543	4,203	3,916
Advance payments from customers, net	4,340	3,886	3,619
Other liabilities	6,538	8,473	7,554
<b>Total shareholders' equity and liabilities</b>	<b>30,548</b>	<b>34,511</b>	<b>31,119</b>
Equity/assets ratio,%	21.3	14.9	18.2



# Cash flow

SEK millions	9 months 2001	9 months 2000	12 months 2000
<b>Cash flow from operating activities</b>			
Income after financial items excl share in income of associated companies	1,190	813	1,440
Depreciation and write-down charged to income	879	919	1,336
Items affecting comparability	0	0	-246
Tax	-118	-221	-648
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,951</b>	<b>1,511</b>	<b>1,882</b>
<b>Working capital</b>			
Inventories etc.	-593	-102	270
Receivables	285	459	320
Advance payments from customers	721	-745	-1,012
Other liabilities	-1,016	-142	-612
Lease obligations	-373	-388	-717
Provisions	-331	-597	-1,537
<b>Change in working capital</b>	<b>-1,307</b>	<b>-1,515</b>	<b>-3,288</b>
<b>Cash flow from operating activities</b>	<b>644</b>	<b>-4</b>	<b>-1,406</b>
Investments in intangible fixed assets	8	-69	-59
Investments in shares etc.	-174	70	43
Investments in tangible fixed assets	-124	-240	-911
Investments in lease assets	230	360	476
Change in long-term receivables	1	-29	-51
<b>Cash flow from investments</b>	<b>-59</b>	<b>92</b>	<b>-502</b>
<b>Operating cash flow</b>	<b>585</b>	<b>88</b>	<b>-1,908</b>

