

Scania AB (publ) – Statement of the Board of Directors in compliance with Chapter 18, Section 4 of the Swedish Companies Act

The Board of Directors presents the following statement in compliance with the provisions of the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*), Chapter 18, Section 4.

The Board of Directors¹ proposes to the 2009 Annual General Meeting that a total amount of SEK 2,000 m., which corresponds to SEK 2.50 per share, be distributed to the shareholders as a cash dividend.

The value transfer to the shareholders in Scania AB (publ) that is thus proposed is equivalent to about 22 percent of the company's unrestricted equity, which totals SEK 9,078 m. In the Scania Group as a whole, equity attributable to the company's shareholders amounts to SEK 21,937 m. before the value transfer and SEK 19,937 m. after the value transfer. The proposed value transfer does not encroach upon the company's restricted equity.

The nature and scope of the company's business is stated in the Articles of Association and the published Annual Report, in which the material risks of the company are also summarized. The business conducted by the company does not involve risks beyond those that may occur or can be assumed to occur in its industry or the risks generally associated with conducting a business. Concerning important events, please see what is stated in the Report of the Directors. The company's dependency on the business cycle does not diverge from what otherwise occurs in its industry.

The financial position of the company on 31 December 2008 is stated in the Annual Report. As stated there, the company's debt/equity ratio was 2.28 (year-earlier ratio 1.27), which is equivalent to that occurring in its industry. The proposed value transfer to the shareholders does not jeopardise the completion of the investments that are deemed necessary. The company has a liquidity reserve in the form of unutilised committed credit facilities that amounted to SEK 26.9 billion at year-end 2008, which means that the company should cope to a reasonable extent with unexpected events and temporary variations in payment flows. The company's financial position does not give rise to any assessment other than that the company can continue its operations and that the company can fulfil its short- and long-term obligations.

The Board of Directors is thus of the opinion that the proposed value transfer to the shareholders is justifiable in view of the requirements posed by the nature, scope and risks

¹ One of the workers' representatives on the Scania board, Johan Järvklo, has reserved himself against the Board's dividend proposal with reference to that he believes that the funds may instead be needed within the company in order to avoid possible job cuts if the ongoing crisis is worsened.

on the size of the company's and the Group's equity as well as the consolidation needs, liquidity and position of the company and the Group in other respects.

Södertälje, 11 February, 2009

The Board of Directors, Scania AB (publ), Swedish corporate identity number 556184-8564

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This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.