

INVESTOR AB

Press release

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Investor Comments on Volvo's Acquisition of Shares in Scania

"It is unfortunate that Volvo with this action has made discussions that have been conducted so far more difficult," says Investor's president and chief executive officer, Claes Dahlbäck, commenting on Volvo's acquisition of shares in Scania.

"Our judgement is that Scania is a strong company that has excellent possibilities for positive development of its own. Investor has, however, as the largest owner in Scania, been contacted by and has had discussions not only with Volvo but also with other companies in the sector. Our intention is to find the best future strategy for Scania, and thus also create value for Scania's shareholders," says Dahlbäck.

"The discussions that have been conducted up to now have not led to any concrete results, which to a large extent stems from different opinions of Scania's value. We feel Scania's existing share price does not correctly reflect the company's earning capacity.

"A merger with Volvo could result in significant synergy gains, but at the same time we also see other alternatives that could be even more interesting. Our intention is to continue discussions with interested parties," says Claes Dahlbäck.

Investor owns shares corresponding to 45.5 percent of votes and capital in Scania. Part of these shares provide a base for warrants issued, which at the end of the year corresponded to 3.5 percent of the votes and 19.0 percent of the capital in Scania AB.

For further information:

Nils Ingvar Lundin, Managing Director, Corporate Relations, +46-8-614 20 49, +46-70- 5142049.

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