



June 8, 2004

Disclosure notice

Today AB Volvo's distribution of Ainax AB is concluded. Ainax AB holds 27,320,838 Series A shares in Scania AB, corresponding to 24.8 percent of the votes and 13.7 of the capital.

For more information, please contact:

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At the Annual General Meeting in Volvo held on April 16, 2004, it was resolved to transfer Volvo's 27,320,838 Series A shares in Scania to Ainax, a wholly-owned subsidiary of Volvo, and subsequently distribute the shares in Ainax to Volvo's shareholders.

The transfer of Volvo's holding of Scania Series A shares to Ainax and the distribution of Ainax shares to Volvo's shareholders was effected in order to keep the Scania series A shares in one block and thereby, in the best possible way, securing the value for Volvo's shareholders. Ainax holds approximately 24.8 percent of the votes in Scania, enabling its shareholders the possibility to realize the added value that may exist in a large block of A-shares.

The number of Ainax shares corresponds to its holding of Scania Series A shares, thus expecting to provide a transparent basis for the valuation of the company. Volvo has provided Ainax with SEK 100 million, which is expected to be sufficient funding for its operations. Ainax is organised in a simple and cost efficient manner. Consequently, Ainax expects to be able to redistribute dividends in full received from Scania to its shareholders. Ainax AB is traded on Nya Marknaden (New Market) since June 8, 2004.