

## **Interim report Ainax AB (publ) January - September 2004**

- **The net result for the period January-September 2004 amounted to SEK -10.3 million**
- **The net result per share for the period January-September 2004 amounted to SEK -0.75**
- **Net asset value on September 30, 2004 amounted to SEK 6,783.5 million**
- **Net asset value per share on September 30, 2004 amounted to SEK 248**
- **November 1 the board of Scania proposes that an extra general meeting (EGM) of Scania decides on a public offer to the shareholders of Ainax AB to acquire all outstanding shares in the company**
- **Net asset value on November 9, 2004 amounted to SEK 7,466.5 million**
- **Net asset value per share on November 9, 2004 amounted to SEK 273**

### **Ainax**

Ainax holds 27,320,838 Series A shares in Scania AB, corresponding to 24.8 percent of the votes and 13.7 percent of the capital. The number of Ainax shares corresponds one-to-one to the holding of Scania AB Series A shares. Ainax shares have been traded on Stockholmsbörsen's Nya Marknaden\* since June 8, 2004. Ainax's objective is to create the greatest possible value for its shareholders by realizing the value-added that a large block of Series A shares in Scania offers.

The company was established in 1999. From autumn 2000 until spring 2001, it managed the liquid assets set aside by the Volvo group to fulfill its payment obligation to Renault S.A. in connection with Volvo's acquisition of Renault V.I. This activity was discontinued during spring 2001. From then until May 2004, the company was a subsidiary of Volvo and did not carry on any activities. The comparative figures in the interim report therefore lack significance in an analysis of the company's reported results and financial position.

As previously announced, Ainax has the intention to apply for listing at the O-list at the Stockholm Stock Exchange, Stockholmsbörsen. Ainax is currently in the process of preparing the company for such a listing. The goal is to be listed before year-end.

### **Results for the period January – September 2004**

The company's expenses – mainly expenses in connection with the listing of its share on Nya Marknaden as well as expenses to become publicly listed on the O-list of Stockholmsbörsen - amounted to SEK 11.0 million (-) during the period. The operating result was SEK -11.0 million (-), financial revenues and expenses amounted to SEK 0.7 million (0.0), and the result after financial items was SEK -10.3 million (0.0). The net result for the period amounted to SEK -10.3 million (0.0), or SEK -0.75 (5.46) per share. The net result was well in line with the adopted budget for the period.

\* Nya Marknaden ("New Market") is an unofficial marketplace where shares are traded in Stockholmsbörsen's trading system, SAXESS. The trading is computerized in the same way as for companies listed on Stockholmsbörsen. Information on prices, volumes and order depth is published in real time through the same channels as for listed shares.



### Liquidity and equity/assets ratio

As of September 30, 2004, liquid assets amounted to SEK 93.2 million and the equity/assets ratio was 99.9 percent.

### Portfolio and share performance

The share portfolio consists of 27,320,838 Series A shares in Scania AB. On May 16, 2004, the acquisition date, their value was SEK 6,092.5 million, corresponding to SEK 223 per share. The market value of the holding on September 30, 2004 was SEK 6,693.6 million, or SEK 245 per share. The unrealized surplus value as of September 30, 2004 thus amounted to SEK 601.1 million.

### Net asset value

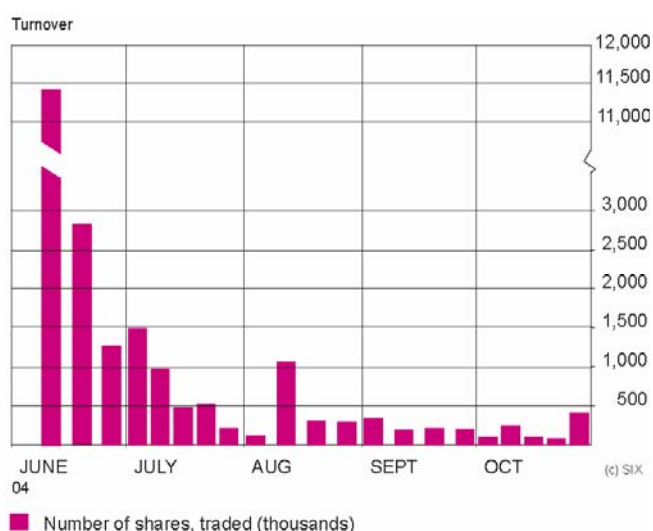
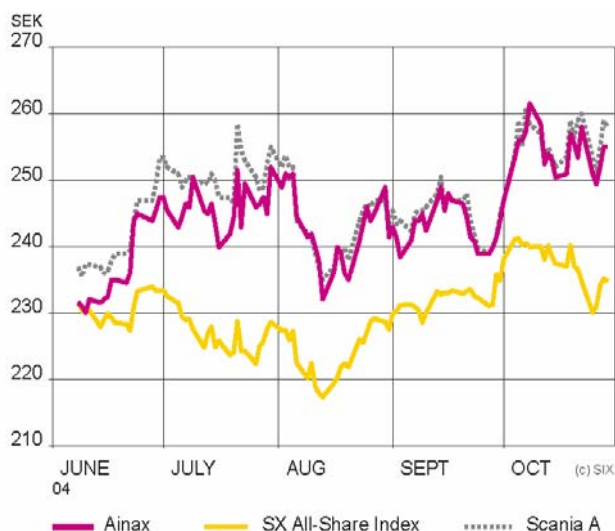
The net asset value on September 30, 2004 amounted to SEK 6.783,5 million, or SEK 248 per share.

### The Ainax share

Ainax has issued 27,320,838 shares. Each share is entitled to one vote. When the Ainax share commenced trading on Nya Marknaden on June 8, 2004, the trading price was SEK 231.50. On September 30, 2004, the Ainax share traded at SEK 244, an increase of 5.4 percent.

During the period June 8 to September 30, 2004, 21,994,509 shares were traded for SEK 5,186 million. Average daily turnover corresponds in value to SEK 65.1 million.

On September 30, 2004, the Ainax share's closing price was SEK 244, while the price for the Scania Series A share was SEK 245. The difference represents a discount on the Ainax share relative to the Scania Series A share of 0.4 percent. From the Ainax share's first trading day on June 8, 2004 until September 30, the discount has averaged 0.9 percent. During the same period, the Ainax share has traded on eight occasions at a premium to the Scania share.





| <b>Ainax<br/>Share portfolio (million)</b> | <b>No. of<br/>shares</b> | <b>Acquisition<br/>value</b> | <b>Market value<br/>Sept. 30 2004</b> | <b>Unrealized<br/>surplus value</b> |
|--|--------------------------|------------------------------|---------------------------------------|-------------------------------------|
| Scania Series A                            | 27,320,838               | 6,092.5                      | 6,693.6                               | 601.1                               |

#### **Share price**

| <b>Share (SEK)</b> | <b>September 30, 2004</b> | <b>November 9, 2004</b> |
|--------------------|---------------------------|-------------------------|
| Ainax              | 244.00                    | 272.50                  |
| Scania A           | 245.00                    | 270.00                  |

#### **Ainax**

| <b>Net asset value</b> | <b>September 30, 2004</b> | <b>November 9, 2004</b> |
|------------------------|---------------------------|-------------------------|
| Per share (SEK)        | 248.29                    | 273.29                  |
| Total (SEK million)    | 6,783.5                   | 7,466.5                 |

### **Dividend policy**

Ainax intends to redistribute in full the dividends it receives from its holding in Scania. It plans to begin paying a dividend in spring 2005 for fiscal year 2004, for which the necessary funds are available. The Ainax shares are entitled to dividends as for the 2004 financial year. The first occasion when a decision on distribution of dividend is expected to be made, if any, will consequently be at the Annual General Meeting in 2005.

### **Shareholders**

On October 29, 2004, Ainax had 108,152 shareholders.

The 10 largest shareholders on October 29, 2004 (according to VPC, the Swedish Securities Register Center):

| <b>Shareholder</b>                     | <b>No. of<br/>shares</b> | <b>% of votes<br/>and capital)</b> |
|--|--------------------------|------------------------------------|
| Renault S.A.                           | 5,697,042                | 20.85                              |
| Investor AB                            | 4,444,477                | 16.27                              |
| Knut and Alice Wallenberg's foundation | 4,350,000                | 15.92                              |
| Fjärde AP-fonden                       | 1,247,284                | 4.57                               |
| AMF Pensionsförsäkring AB              | 1,111,900                | 4.07                               |
| Roburs fonder                          | 827,276                  | 3.03                               |
| SEB fonder                             | 682,424                  | 2.50                               |
| SIS Segaintersettle AG/Zurich          | 485,082                  | 1.78                               |
| Andra AP-Fonden                        | 425,001                  | 1.56                               |
| JP Morgan Chase Bank                   | 398,260                  | 1.46                               |
| Others, 108,142 shareholders           | 7,652,092                | 27.99                              |
| <b>Total</b>                           | <b>27,320,838</b>        | <b>100.00</b>                      |



## Key figures

|   | Jan-Sep<br>2004 | Jan-Sep<br>2003 | Jul-Sep<br>2004 | Jul-Sep<br>2003 | Jan-Dec<br>2003 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating result, SEK, million            | -11.0           | -               | -4.5            | -               | -               |
| Result after financial items, SEK million | -10.3           | 0.0             | -4.0            | 0.0             | 0.0             |
| Shareholders' equity, SEK million         | 6,182.4         | 0.1             | 6,182.4         | 0.1             | 0.1             |
| Net asset value, SEK million              | 6,783.5         | 0.1             | 6,783.5         | 0.1             | 0.1             |
| Equity/assets ratio, %                    | 99.9            | 99.9            | 99.9            | 99.9            | 100.0           |
| <i>Data per share</i>                     |                 |                 |                 |                 |                 |
| Result per share, SEK*                    | -0.75           | 5.46            | -0.15           | -0.68           | 5.17            |
| Equity per share, SEK                     | 226.29          | 125.46          | 226.29          | 125.46          | 125.57          |
| Net asset value per share, SEK            | 248.29          | 125.46          | 248.29          | 125.46          | 125.57          |
| Average numbers of shares outstanding     | 13,711,252      | 1,000           | 27,320,838      | 1,000           | 1,000           |
| Numbers of shares outstanding             | 27,320,838      | 1,000           | 27,320,838      | 1,000           | 1,000           |
| Numbers of employees at end of period     | 2               | -               | 2               | -               | -               |

\*) before and after dilution

## Important events after the end of the period

The board of Scania proposes that an extra general meeting (EGM) of Scania decides on a public offer to the shareholders of Ainax AB to acquire all outstanding shares in the company.

Ainax' Board has received this information and will analyse what consequences this might have on Ainax' shareholders. The Board will revert to the shareholders with a recommendation after taking part of the contents of the prospectus and after making an evaluation of the consequences for the shareholders.

## Nomination Committee

Prior to the Annual General Meeting in 2005, Ainax will through the board member Lars Otterbeck, convene a nomination committee consisting of representatives from some of the largest shareholders, currently Thierry Moulouguet from Renault, Adine Grate Axén from Investor, Ulla Litzén from Knut och Alice Wallenberg's foundation and Björn Franzon from Fjärde AP-Fonden. These shareholders represent, according to the shareholder register of October 29, 2004, more than 57 per cent of the shares and votes in Ainax. The committee will prepare and present proposals for election of board members and remuneration to the Board of Directors.

## Excerpt from Scania's interim report, released November 1, 2004

### SCANIA, FIRST THREE QUARTERS OF 2004 – COMMENTS BY THE PRESIDENT AND CEO

*"Scania's operating income rose by 17 percent to SEK 4,269 m. (3,636) in the first nine months of 2004. The operating margin amounted to 10.5 percent. Net income increased by 30 percent and amounted to SEK 2,762 m. (2,119). Order bookings rose by 27 percent and deliveries by 11 percent," notes Leif Östling, President and CEO.*

*The introduction of the new truck range, which began in April with the launch of the R-series, has now been completed with the P- and T-series. Introduction activities have thereby largely been completed. Customer reactions to Scania's new products are positive, and in September the R-series was awarded the 'Truck of the Year 2005' trophy. The statement of the jury highlights such qualities as driver comfort, handling and operating economy.*

*The demand for trucks continued to rise in practically all markets in western Europe. This demand is driven by a continued replacement need, combined with substantial exports of used vehicles to central and eastern Europe. In western Europe, order bookings rose by 20 percent during the first three quarters of 2004. Towards the end of the third quarter, however, we saw a somewhat calmer market.*



*The markets in central and eastern Europe showed good growth, which continued during the third quarter. Both Scania's order bookings and deliveries increased, especially in Poland, the Czech Republic and Russia.*

*The markets outside Europe continued to grow, and Scania's order bookings and deliveries rose in most of these markets. In Brazil and Argentina, Scania's order bookings kept pace with the increase in the total market and Scania's volume was at a historically high level. Order bookings in South Korea declined, while most markets in Africa, the Middle East and South East Asia showed good growth.*

*Bus and coach operations are performing well. Scania has substantially improved its European market position. Profitability is almost in line with the rest of the Scania Group. Order bookings rose by 35 percent during the period and accelerated during the third quarter.*

*Service sales continue to show a favourable trend. During the third quarter, revenues increased by 8 percent. Income in Customer Finance increased, while the size of the portfolio was stable.*

*The changeover of production for the new truck range has proceeded without disruptions. Scania's European assembly plants have completed about 70 percent of the changeover and certain specification limitations remain. Production is expected to run at normal efficiency during the first half of 2005.*

*"The first nine months of 2004 turned out well, and volume rose in practically all markets. The new truck range has been well received by customers and the trade press. The changeover of production has proceeded without disruptions. Thanks to new working methods and a global production system, we have been able to maintain sufficient delivery capacity," Mr Östling concludes.*

For more information log into <http://www.scania.com>.

## **Accounting principles**

This interim report was prepared in compliance with the Swedish Financial Accounting Standards Council's recommendation RR20, Interim reporting. Ainax applied the Swedish Accounting Standards Board's general advice through 2003. As of January 1, 2004, Ainax has transitioned to the Swedish Financial Accounting Standards Council's recommendations. This has not entailed any change in accounting principles. Historical figures have been restated, although this has not had a significant impact on the company's results and financial position.

For accounting purposes, Scania will be treated as an associated company to Ainax. Since Ainax does not prepare consolidated financial statements, the investment in this associated company will be accounted for in accordance with the cost method valued at the lower of its original cost and fair value. Dividends from the shareholding are recognized as revenue when ratified by the shareholders and available for distribution.

In compliance with the Swedish Financial Accounting Standards Council's recommendation RR9, Taxes, deferred tax assets attributable to tax loss carryforwards are reported as assets to the extent it is likely that these loss carryforwards can be offset against taxable surpluses in future taxation. No deferred tax assets are reported since it is not considered likely that the company will report a taxable surplus in the foreseeable future.

As of January 1, 2004, Ainax complies with the Swedish Financial Accounting Standards Council's recommendation RR29, Employee benefits. The company's employees are



covered by the so-called ITP plan, which is financed through pension insurance via SEB and Moderna Försäkringar. These companies are currently unable to provide the information needed to report defined benefit contributions as well as managed assets and expenses associated with the plan. Information on Ainax's share of the surplus or deficit in the plans is therefore unavailable as well. Consequently, the plan is reported as if it were a defined contribution plan even though the ITP plan is a defined benefit plan.

Ainax's operations comprise only one business area, the management of the shareholding in Scania, and the company's income statement and balance sheet therefore constitute, in their entirety, a primary segment in accordance with the Swedish Financial Accounting Standards Council's recommendation RR25, Reporting by segment.

### **Transition to IFRS**

In accordance with the European Parliament's Regulation (EC) No 1606/2002 publicly traded companies shall apply International Financial Reporting Standards ("IFRS") for financial years starting on or after January 1, 2005. The regulation further clarifies that each member state in addition thereto may permit or require adoption of IFRS for legal entities.

The subsequent proposal for changes to the Annual Accounts Act in October 2004 was however limited not to allow IFRS in the legal entity. Instead, the Annual Accounts Act must be adhered with certain additions, eg. the equity method being allowed. In October 2004, a draft recommendation has been issued by the Swedish Accounting Standards Council in order to clarify which rules in the Annual Accounts Act to be applied by a legal entity having its shares publicly traded. This draft clarifies that the equity method shall not be applied in these legal entities.

Ainax will account for the investment in accordance with the finally adopted rules.

### **Scheduled financial reporting dates**

The year-end report for 2004 will be published on February 18, 2005.

Stockholm, November 10, 2004  
*Mariana Burenstam Linder, CEO*

### **AUDIT REPORT**

*We have briefly reviewed this interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit.*

Stockholm November 10, 2004  
*Deloitte & Touche AB*  
*Leif Lundfors*

*This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

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Ainax address in full is found on page 8.





| <b>CONDENSED INCOME<br/>STATEMENT (SEK million)</b>       | <b>Jan-Sep<br/>2004</b> | <b>Jan-Sep<br/>2003</b> | <b>Jul-Sep<br/>2004</b> | <b>Jul-Sep<br/>2003</b> | <b>Jan-Dec<br/>2003</b> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Operating income</b>                                   | -                       | -                       | -                       | -                       | -                       |
| <b>Operating expenses</b>                                 |                         |                         |                         |                         |                         |
| Other external expenses                                   | -10.2                   | -                       | -3.9                    | -                       | -                       |
| Personnel expenses  | -0.8                    | -                       | -0.6                    | -                       | -                       |
| <b>Operating result</b>                                   | <b>-11.0</b>            | <b>-</b>                | <b>-4.5</b>             | <b>-</b>                | <b>-</b>                |
| Depreciation  | -0.0                    | -                       | 0.0                     | -                       | -                       |
| Financial items   | 0.7                     | 0.0                     | 0.5                     | 0.0                     | 0.0                     |
| <b>Result after financial items</b>                       | <b>-10.3</b>            | <b>0.0</b>              | <b>-4.0</b>             | <b>0.0</b>              | <b>0.0</b>              |
| Tax   | -                       | 0.0                     | -                       | 0.0                     | 0.0                     |
| <b>NET RESULT FOR THE PERIOD</b>                          | <b>-10.3</b>            | <b>0.0</b>              | <b>-4.0</b>             | <b>0.0</b>              | <b>0.0</b>              |
| Net result per share (SEK)<br>(before and after dilution) | -0.75                   | 5.46                    | -0.15                   | -0.68                   | 5.17                    |

| <b>CONDENSED BALANCE<br/>SHEET (SEK million)</b>      | <b>Sep 30<br/>2004</b> | <b>Dec 31<br/>2003</b> | <b>Sep 30<br/>2003</b> |
|---|------------------------|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |                        |
| <b>Fixed assets</b>                                   |                        |                        |                        |
| Equipment   | 0.5                    | -                      | -                      |
| Shares and participations                             | 6,092.5                | -                      | -                      |
| Receivable from parent company                        | -                      | 0.1                    | 0.1                    |
| <b>Current assets</b>                                 |                        |                        |                        |
| Other receivables                                     | 0.0                    | -                      | 0.0                    |
| Prepaid expenses and accrued income                   | 1.3                    | -                      | -                      |
| Cash and bank balances                                | 93.2                   | -                      | -                      |
| <b>TOTAL ASSETS</b>                                   | <b>6,187.5</b>         | <b>0.1</b>             | <b>0.1</b>             |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>           |                        |                        |                        |
| <b>Shareholders' equity</b>                           | <b>6,182.4</b>         | <b>0.1</b>             | <b>0.1</b>             |
| <b>Current liabilities</b>                            |                        |                        |                        |
| Accounts payable                                      | 3.2                    | -                      | -                      |
| Other current liabilities                             | 0.8                    | 0.0                    | 0.0                    |
| Accrued expenses and deferred income                  | 1.1                    | -                      | -                      |
| <b>TOTAL SHAREHOLDERS' EQUITY AND<br/>LIABILITIES</b> | <b>6,187.5</b>         | <b>0.1</b>             | <b>0.1</b>             |



| <b>CASH FLOW STATEMENT (SEK million)</b>        | <b>Jan-Sep<br/>2004</b> | <b>Jan-Sep<br/>2003</b> |
|---|-------------------------|-------------------------|
| <b>Operating activities</b>                     |                         |                         |
| Operating result                                | -11.0                   | 0.0                     |
| Adjustments for items not included in cash flow | 0.1                     | 0.4                     |
| Interest received                               | -                       | 0.0                     |
| Income tax paid                                 | -                       | -0.1                    |
| Dividend paid                                   | -                       | -0.3                    |
|   | <b>-10.9</b>            | <b>0.0</b>              |
| Increase in receivables                         | -0.5                    | -                       |
| Increase in accounts payable                    | 3.2                     | -                       |
| Increase in other current liabilities           | 1.9                     | -                       |
| <b>Cash flow from operating activities</b>      | <b>-6.3</b>             | <b>0.0</b>              |
| <b>Investing activities</b>                     |                         |                         |
| Purchase of equipment                           | -0.5                    | -                       |
| Purchase of shares                              | -5,764.8                | -                       |
| <b>Cash flow from investing activities</b>      | <b>-5,765.3</b>         | <b>-</b>                |
| <b>Financing activities</b>                     |                         |                         |
| Unconditional shareholders' contribution        | 5,864.8                 | -                       |
| <b>Cash flow from financing activities</b>      | <b>5,864.8</b>          | <b>-</b>                |
| <b>Cash flow for the period</b>                 | <b>93.2</b>             | <b>0.0</b>              |
| <b>Liquid assets at beginning of period</b>     | <b>0.0</b>              | <b>0.0</b>              |
| <b>Liquid assets at end of period</b>           | <b>93.2</b>             | <b>0.0</b>              |

#### **CHANGE IN SHAREHOLDERS' EQUITY (SEK million)**

|   | <b>Sep 30<br/>2004</b> | <b>Sep 30<br/>2003</b> |
|---|------------------------|------------------------|
| Opening balance                             | 0.1                    | 0.4                    |
| New issue, contribution of capital in kind* | 327.7                  | -                      |
| Unconditional shareholders' contribution*   | 5,864.8                | -                      |
| Dividend to shareholders                    | -                      | -0.3                   |
| Conversion difference                       | 0.1                    | -                      |
| Net result for the period                   | -10.3                  | 0.0                    |
| <b>Closing balance</b>                      | <b>6,182.4</b>         | <b>0.1</b>             |

\*) In connection with the transfer of 27,320,838 Scania Series A shares from Volvo to Ainax, the parties entered into an agreement regarding the contribution of capital in kind pursuant to which 1,469,642 Scania Series A shares were contributed in exchange for 27,310,838 new issued shares in Ainax. In addition, Volvo made an unconditional shareholders' contribution to Ainax in the amount of SEK 5,864,816,708 which, with exception of SEK 100,000,000, was used by Ainax to pay the purchase price to Volvo for the remaining 25,851,196 Scania Series A shares.

#### **Ainax AB (publ)**

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