

Year- end report Ainax AB (publ) January - December 2004

- **On January 11, 2005, the Board of Ainax announces that it recommends Ainax shareholders to accept Scania's offer**
- **The offer period expired on February 15, 2005**
- **The Ainax share is trading on 300 SEK February 17, 2005, compared to 225 when it was introduced on the New Market June 8, 2004**
- **The net result for the period January-December 2004 amounted to SEK -14.5 million (0.0)**
- **The net result per share for the period January-December 2004 amounted to SEK -0.84 (5.17)**
- **Net asset value on December 31, 2004, amounted to SEK 7,271.0 million**
- **Net asset value per share on December 31, 2004, amounted to SEK 266**
- **Net asset value on February 17, 2005, amounted to SEK 8,266.9 million**
- **Net asset value per share on February 17, 2005, amounted to SEK 303**

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 is listed on Stockholm exchange O-list since December 1, 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.

Results for the period January – December 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 15.6 million (-) during the period. The operating result was SEK -15.6 million (-), financial revenues and expenses amounted to SEK 1.1 million (0.0), and the result after financial items was SEK -14.5 million (0.0). The net result for the period amounted to SEK -14.5 million (0.0), or SEK -0.84 (5.17) 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 December 31, 2004, liquid assets amounted to SEK 88.5 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 December 31, 2004 was SEK 7,185.3 million, or SEK 263 per share. The unrealized surplus value as of December 31, 2004 thus amounted to SEK 1,092.8 million.

Net asset value

The net asset value on December 31, 2004 amounted to SEK 7.271,0 million, or SEK 266 per share.

The Ainax share

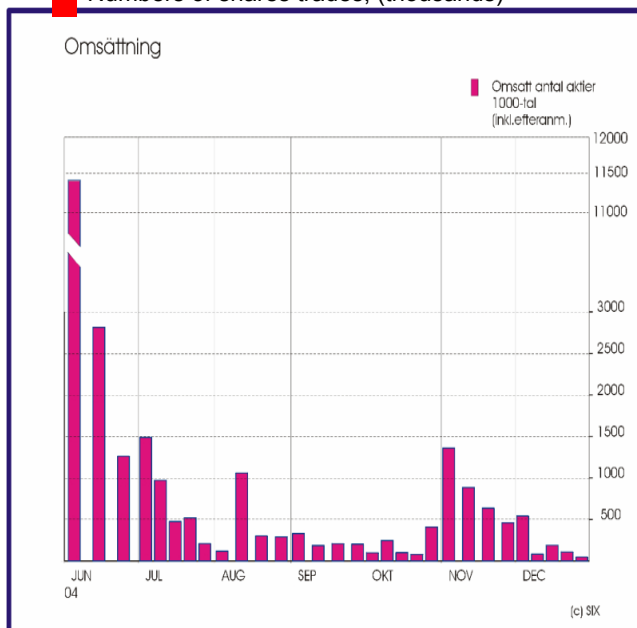
Ainax has issued 27,320,838 shares. Each share is entitled to one vote. When the Ainax share commenced trading on Nya Marknaden on June 8, 2004, the trading price was SEK 225.00. On December 30, 2004, the Ainax share traded at SEK 266, an increase of 18.2 percent.

During the period June 8 to December 30, 2004, 27,157,200 shares were traded for SEK 6,566 million. Average daily turnover corresponds in value to SEK 45.3 million.

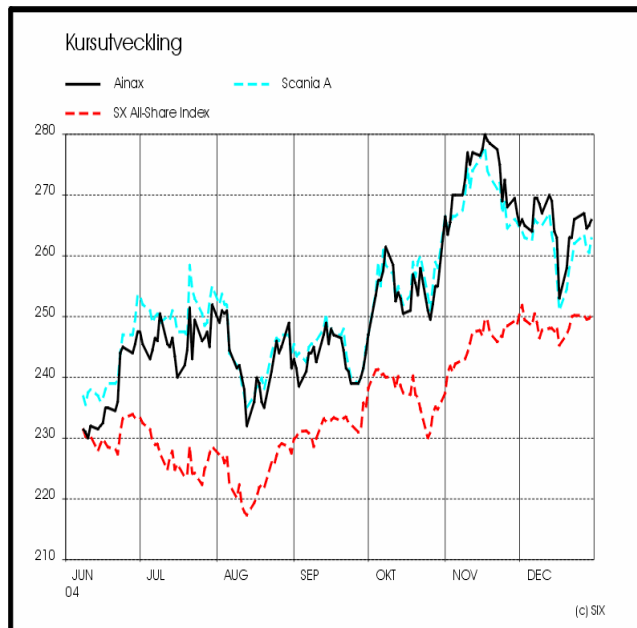
On December 30, 2004, the Ainax share's closing price was SEK 266, while the price for the Scania Series A share was SEK 263. The difference represents a premium on the Ainax share relative to the Scania Series A share of SEK 3.00.

Turnover of shares

Numbers of shares trades, (thousands)



Share price development





Ainax Share portfolio (million)	No. of shares	Acquisition value	Market value Dec. 30 2004	Unrealized surplus value
Scania Series A	27,320,838	6,092.5	7,185.3	1.092.8

Share price

Share (SEK)	December 30, 2004	February 17, 2005
Ainax	266.00	300.00
Scania A	263.00	299.50

Ainax

Net asset value	December 30, 2004	February 17, 2005
Per share (SEK)	266.14	302.59
Total (SEK million)	7,271.0	8,266.9

Shareholders

On January 31, 2005, Ainax had 104,169 shareholders.

The 10 largest shareholders on January 31, 2005 (according to VPC, the Swedish Securities Register Center):

Shareholder	No. of shares	% of votes and capital
Knut och Alice Wallenbergs Stiftelse	5.742.440	21,02
Renault S.A.S.	5.697.042	20,85
Investor AB	4.444.477	16,27
Fjärde AP-Fonden	1.247.284	4,57
UBS AG London Bransch Equities	1.100.966	4,03
BNY GCM Client Accounts (E) ISG	555.500	2,03
SIS Segaintersettle AG	483.599	1,77
AMF Pensionsförsäkring AB	454.350	1,66
CSFB (Europe) Ltd Prime BR non-treaty	428.147	1,57
Deutsche Bank, London Branch	219.554	0,80
Others, 104.159 aktieägare	6.947.479	25,43
Total	27.320.838	100,00

Key figures

	Jan-Dec 2004	Jan-Dec 2003	Oct-Dec 2004	Oct-Dec 2003
Operating result, SEK, million	-15.6	-	-4.6	-
Result after financial items, SEK million	-14.5	0.0	-4.2	0.0
Shareholders' equity, SEK million	6,178.2	0.1	6,178.2	0.1
Net asset value, SEK million	7,271.0	0.1	7,271.0	0.1
Equity/assets ratio, %	99.9	100.0	99.9	99.9

Data per share

Result per share, SEK*	-0.84	5.17	-0.15	-0.29
Equity per share, SEK	226.13	125.57	226.13	125.57
Net asset value per share, SEK	266.14	125.57	266.14	125.57
Average numbers of shares outstanding	14,141,613	1,000	27,320,838	1,000
Numbers of shares outstanding	27,320,838	1,000	27,320,838	1,000
Numbers of employees at end of period	2	-	2	-

*) before and after dilution



The Scania offer

November 1, 2004 the board of Scania proposed that an extra general meeting (EGM) of Scania. It would decide on a public offer to the shareholders of Ainax to acquire all outstanding shares in the company. In November 19, 2004 the EGM resolved to make the offer.

A complete prospectus, dated December 16, 2004, has been issued and sent to Ainax shareholders. The shareholders in Ainax are being offered one newly issued Series A share in Scania for each outstanding share held in Ainax. The acceptance period is January 12 – February 15, 2005. According to the prospectus the newly issued shares will become subject to trading about March 1, 2005. The newly issued Scania shares will carry entitlement to dividends as of the 2004 fiscal year, meaning the dividend resolved by the Annual General Meeting held in 2005.

The Board of Ainax has noted the terms and analysed the consequences for their shareholders. Ainax has been assisted by financial and legal advisors in relation to the evaluation of alternatives. Ainax has also had discussions with other parties, including Scania and some of Ainax' largest shareholders. Based on these discussions, and taking into consideration all the aspects of the offer and the interest of the different categories of our shareholders, the Board of Directors has decided to maintain its recommendation to Ainax' shareholders to accept Scania's Offer.

Excerpt from Scania's interim report, released February 4, 2005

SCANIA, FULL YEAR 2004 – COMMENTS BY THE PRESIDENT AND CEO

Scania had a successful year in 2004 and strengthened the company as supplier of heavy vehicles and services. Truck deliveries were high, and sales of buses as well as industrial and marine engines reached record levels. Order bookings rose by 23 percent and deliveries by 12 percent. Service revenues showed continued good development, as did our customer finance business. Net income rose by 34 percent to SEK 4,077 m. (3,034), equivalent to earnings per share of SEK 20.39 (15.17). The operating margin was 11.2 percent, says Leif Östling, President and CEO

During the fourth quarter of 2004, order bookings rose by 12 percent and deliveries by 16 percent. Net income for the quarter increased by 44 percent to SEK 1,315 m.

The new truck range - with vehicles for long-haulage, construction haulage and distribution - which was launched during the year, was well received by customers and the trade press. The R-series, which is intended for long-haulage, was awarded the "Truck of the Year 2005" award by an international trade press jury. Driver comfort, operating economy and handling were the main arguments behind the award.

The changeover to the new truck range at production units went without disruptions. Thanks to new working methods and a global production system, delivery capacity was maintained. As earlier announced, the changeover will lead to staffing reductions at plants that have been affected by parallel truck ranges. This primarily affects cab production in Oskarshamn, Sweden.

During 2004, demand for heavy trucks continued to rise throughout western Europe. The increase is due in part to replacement needs, and in part to continued exports of used vehicles to central and eastern Europe. In western Europe, order bookings rose by 17 percent. Good economic development in Europe is important since the need for transport services is directly linked to GDP growth.

During 2004, growth outside Europe was also good, in South America, the Middle East and South East Asia as well as Africa.

The demand for heavy vehicles in 2005 looks stable, with continued good development in eastern Europe and elsewhere, but a weak economic development in Europe may affect the positive trend. There is also uncertainty regarding the development of raw material prices.

In November 2004, an Extraordinary General Meeting of Scania's shareholders voted to approve a public offer for all shares in Ainax, the company that manages the Scania Series A shares previously owned by Volvo.



The purpose of the offer is to restore a normal ownership structure and eliminate the uncertainty concerning Scania's ownership picture that has prevailed for nearly six years. Ainax shareholders are being offered one Scania A share in exchange for each Ainax share, which means that those who accept the offer will receive direct voting rights at Scania's Annual General Meeting in April 2005. The Ainax Board of Directors and the Swedish Shareholders' Association have recommended that Ainax shareholders accept Scania's offer, for which the acceptance period runs until 15 February 2005.

Reflecting the good earnings, as well as the strong balance sheet of the company, Scania's Board of Directors proposes a dividend of SEK 15 per share.

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 changes to the Annual Accounts Act were limited not to allow IFRS in the legal entity. Instead, the Annual Accounts Act must be adhered to. The Swedish Accounting Standards Council's recommendation RR32 – "Redovisning i juridiska personer" states that a legal entity having its shares publicly traded should apply IFRS/IAS in the consolidated financial statements with certain exceptions. The recommendation clarifies that the equity method shall not be applied at the legal entity.

Ainax will therefore account for the investment in Scania in accordance with the cost method.

Annual General Meeting and dividend

The board of directors has decided to move the Annual General Meeting of Shareholders to a new date. It will be held on Wednesday, 18 May 2005. Place and time will be announced separately. The board of Directors will propose dividend, if any, for the year of 2004 at a later date.

The Annual report 2004 will be published during April 2005. It will be available on the company website, www.ainax.se, and in the company premises at, Hovslagargatan 5B in Stockholm.

Scheduled financial reporting dates 2005

Annual General meeting	May 18
Interim report Jan- March 2005	May 18
Interim report Jan- June 2005	August 3
Interim report Jan- Sept 2005	November 3

Stockholm, February 18, 2005
Mariana Burenstam Linder, CEO

AUDIT REPORT

We have briefly reviewed this interim report in accordance with the recommendation issued by FAR. A review is considerably limited in scope compared with an audit. Based on our review, nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements for interim reports in the Annual Accounts Act.

Stockholm February 18, 2005

*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.



CONDENSED INCOME STATEMENT (SEK million)	Jan-Dec 2004	Jan-Dec 2003	Oct-Dec 2004	Oct-Dec 2003
Operating income	-	-	-	-
Operating expenses				
Other external expenses	-14.1	-	-3.9	-
Personnel expenses	-1.4	-	-0.6	-
Depreciation	-0.1	-	-0.1	-
Operating result	-15.6	-	-4.6	-
Financial items	1.1	0.0	0.4	0.0
Result after financial items	-14.5	0.0	-4.2	0.0
Tax	-	0.0	-	0.0
NET RESULT FOR THE PERIOD	-14.5	0.0	-4.2	0.0
Net result per share (SEK) (before and after dilution)	-0.84	5.17	-0.15	-0.29

CONDENSED BALANCE SHEET (SEK million)	Dec 31 2004	Dec 31 2003
ASSETS		
Fixed assets		
Equipment	0.4	-
Shares and participations	6,092.5	-
Receivable from parent company	-	0.1
Current assets		
Other receivables	0.0	0.0
Prepaid expenses and accrued income	0.5	-
Cash and bank balances	88.5	-
TOTAL ASSETS	6,181.9	0.1
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	6,178.2	0.1
Current liabilities		
Account payables	1.2	-
Other current liabilities	0.1	0.0
Accrued expenses and deferred income	2.4	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,181.9	0.1



CASH FLOW STATEMENT (SEK million)	Jan-Dec 2004	Jan-Dec 2003
Operating activities		
Operating result	-15.6	0.0
Adjustments for items not included in cash flow	0.1	0.4
Interest received	1.1	0.0
Income tax paid	=	-0.1
	-14.4	0.3
Increase in receivables	-0.4	-
Increase in accounts payable	1.2	-
Increase in other current liabilities	2.6	-
Cash flow from operating activities	-11.0	0.3
Investing activities		
Purchase of equipment	-0.5	-
Purchase of shares	-5,764.8	-
Cash flow from investing activities	-5,765.3	-
Financing activities		
Dividend paid	-	-0.3
Unconditional shareholders' contribution	5,864.8	-
Cash flow from financing activities	5,864.8	-0.3
Cash flow for the period	88.5	0.0
Liquid assets at beginning of period	0.0	0.0
Liquid assets at end of period	88.5	0.0

CHANGE IN SHAREHOLDERS' EQUITY (SEK million)	Dec 31 2004	Dec 31 2003
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	-14.5	0.0
Closing balance	6,178.2	0.1

*) 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.

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