

Press release

May 18, 2005

Interim report Ainax AB (publ) January - March 2005

- **The net result for the period January-March 2005 amounted to SEK -3.2 million**
- **The net result per share for the period January-March 2005 amounted to SEK -0.12**
- **Net asset value on March 31, 2005 amounted to SEK 8,183.1 million**
- **Net asset value per share on March 31, 2005 amounted to SEK 300**
- **Net asset value on May 17, 2005 amounted to SEK 7,158.5 million**
- **Net asset value per share on May 17, 2005 amounted to SEK 262**

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.

During the report period, Scania completed its offer for Ainax, which was accepted by 96.3 percent of that company's shareholders. This means that as from 22 February, Ainax is a subsidiary of Scania. Scania intends to carry out a liquidation of Ainax during 2006.

Ainax 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 – March 2005

The company's expenses amounted to SEK 3.6 million (-) during the period. The operating result was SEK -3.6 million (-), financial revenues and expenses amounted to SEK 0.4 million (0.0), and the result after financial items was SEK -3.2 million (0.0). The net result for the period amounted to SEK -3.2 million (0.0), or SEK -0.12 (3.54) per share.

Liquidity and equity/assets ratio

As of March 31, 2005, liquid assets amounted to SEK 83.4 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 March 31, 2005 was SEK 8,100.6 million, or SEK 296.50 per share. The unrealized surplus value as of March 31, 2005 thus amounted to SEK 2,008.1 million.



Net asset value

The net asset value on March 31, 2005 amounted to SEK 8.183,1 million, or SEK 300 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 223. On March 31, 2005, the Ainax share traded at SEK 293, an increase of 31 percent.

On March 31, 2005, the Ainax share's closing price was SEK 293, while the price for the Scania Series A share was SEK 296.50. The difference represents a discount on the Ainax share relative to the Scania Series A share of approximately 1 percent.

Ainax Share portfolio (million)	No. of shares	Acquisition value	Market value March. 31 2005	Unrealized surplus value
Scania Series A	27,320,838	6,092.5	8,100.6	2,008.1

Share price

Share (SEK)	March 31, 2005	May 17, 2005
Ainax	293.00	256.00
Scania A	296.50	259.00

Ainax

Net asset value	March 31, 2005	May 17, 2005
Per share (SEK)	300	262
Total (SEK million)	8,183.1	7,158.5

Shareholders

On April 29, 2005, Ainax had 25,960 shareholders.

The 10 largest shareholders on April 29, 2005 (according to VPC, the Swedish Securities Register Center):

Shareholder	No. of shares	% of votes and capital)
Scania AB	26,296,508	96.25
JP Morgan Chase Bank	112,679	0.41
Bengt Norman	100,000	0.37
Sten Carl-Vilhelm Bertil Dybeck	72,234	0.26
Nordea Bank AB	52,550	0.19
Svenska Röda Korset	45,416	0.17
Credit Agricole Indosuez	29,312	0.11
Svenska Handelsbanken	29,157	0.11
Försäkringsbolaget	17,200	0.06
Barclays Bank	15,254	0.06
Others, 25,950 shareholders	550,528	2.01
Total	27,320,838	100.00



Important events after the end of the period

The board of Ainax had decided to de-list the Ainax shares from the Stockholm Stock Exchange (Stockholmsbörsen) on April 29, 2005.

Ainax has completed an agreement with the Swedish Handelsbanken Capital Markets who will act as a market maker. They will purchase Ainax shares at the same price as the actual price of the Scania A-share with a deduction of one percent. More information is to be found on Ainax homepage, <http://www.ainax.se>

After the end of the Period Ainax has received a dividend from Scania on SEK 409 812 570 corresponding to SEK 15 per share. The Board of Directors had already proposed a dividend on SEK 15 per share, balancing date on May 23 with the earliest day for distribution on May 26.

Excerpt from Scania's interim report, January-March 2005, released April 27, 2005

SCANIA, FIRST QUARTER OF 2005 – COMMENTS BY THE PRESIDENT AND CEO

Scania's operating income in the first quarter of 2005 rose by 15 percent to SEK 1,679 m. The operating margin climbed to more than 12 percent. Net income rose by 19 percent to SEK 1,155 m., which resulted in earnings per share of SEK 5.78 (4.87). Order bookings for vehicles fell 1 percent, while deliveries climbed by 7 percent. Service revenue and Customer Finance showed continued good development.

Demand for heavy trucks was somewhat subdued in western Europe during the first quarter. Deliveries rose by 2 percent, while order bookings declined by 5 percent compared to the strong first quarter of 2004. There were major variations between countries. The Nordic countries continued their strong development, while the markets in Germany, the Netherlands and Great Britain weakened.

In central and eastern Europe, deliveries climbed while order bookings fell after last year's strong growth, which was mainly stimulated by the accession of new member states to the European Union.

Above all, weaker demand in Poland was behind the downturn. In Latin America, order bookings continued to strengthen. Asia showed lower order bookings, mainly caused by market developments in Turkey and South Korea.

Demand for buses and coaches rose during the first quarter. Growth was especially good in Brazil, Sweden and Great Britain. Among other things, Scania received two major orders, one for ethanol buses in Sweden and the other for tourist coaches in Great Britain.

The strengthening of the euro against the US dollar and fluctuating oil prices are restraining economic activity in Europe. In a number of markets, for example in Germany, France and Italy, economic growth is at low levels. This affects private consumption and industrial demand and leads to uncertainty about the demand for heavy trucks. The current year is thus to be regarded as an off year for western European growth. In Latin America, we expect to see a continued strong market during the first half of 2005. In Asia, we are currently seeing positive signals from South Korea. In Turkey as well, demand has begun to rebound after a weak patch early in the year. In light of the large volume of trucks that were registered in the late 1990s, over the next few years there will be a continued replacement need. Within a few years, the market for heavy trucks in western Europe is expected to surpass the previous peak achieved in 2000, when 244,000 heavy trucks were registered. Also contributing to market growth are continued exports of used vehicles to central and eastern Europe.

The changeover to Scania's new truck range continued to proceed without disruptions during the first quarter of 2005. The changeover in Europe was completed, and production there now consists 100 percent of the new truck range launched in 2004. Increases in material prices affected earnings in the first quarter. A stable production rate will provide good potential for continued productivity improvements at Scania's production units.

During the report period, Scania completed its offer for Ainax, which was accepted by 96.3 percent of that company's shareholders. This means that as from 22 February, Ainax is a subsidiary of Scania.

Ainax shares will be de-listed on 29 April. Scania intends to carry out a liquidation of Ainax during 2006. After the offer for Ainax, the number of Scania shareholders has risen from just above 46,000 to more than 110,000.

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.

Scheduled financial reporting dates

Interim report January- June	July 27, 2005
Interim report January- September	November 1, 2005

Stockholm, May 18, 2005
 Mariana Burenstam Linder, CEO

The interim report has not been subjected to special review by the company's auditors.

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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CONDENSED INCOME STATEMENT (SEK million)	Jan-March 2005	Jan-March 2004	Jan-Dec 2004
Operating income	-	-	-
Operating expenses			
Other external expenses	-2.7	-	-14.1
Personnel expenses	-0.9	-	-1.4
Depreciation	-0.0	-	-0.1
Operating result	-3.6	-	-15.6
Financial items	0.4	0.0	1.1
Result after financial items	-3.2	0.0	-14.5
Tax	-	0.0	-
NET RESULT FOR THE PERIOD	-3.2	0.0	-14.5
Net result per share (SEK) (before and after dilution)	-0.12	3.54	-0.84

CONDENSED BALANCE SHEET (SEK million)	March 31 2005	March 31 2004	Dec 31 2004
ASSETS			
Fixed assets			
Equipment	0.4	-	0.4
Shares and participations	6,092.5	-	6,092.5
Receivable from parent company	-	0.1	-
Current assets			
Other receivables	0.0	-	0.0
Prepaid expenses and accrued income	0.8	0.0	0.5
Cash and bank balances	83.4	-	88.5
TOTAL ASSETS	6,177.1	0.1	6,181.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6,175.0	0.1	6,178.2
Current liabilities			
Accounts payable	0.3	-	1.2
Other current liabilities	0.1	-	0.1
Accrued expenses and deferred income	1.7	-	2.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,177.1	0.1	6,181.9



CASH FLOW STATEMENT (SEK million)	Jan-March 2005	Jan-March 2004
Operating activities		
Operating result	-3.6	0.0
Interest received	<u>0.0</u>	-
	-3.6	0.0
Decrease in receivables	0.1	-
Decrease in accounts payable	-0.8	-
<u>Decrease in other current liabilities</u>	<u>-0.8</u>	-
Cash flow from operating activities	-5.1	0.0
Cash flow from investing activities	-	-
Cash flow from investing activities	-	-
Cash flow for the period	-5.1	0.0
Liquid assets at beginning of period	88.5	0.0
Liquid assets at end of period	83.4	0.0

CHANGE IN SHAREHOLDERS' EQUITY (SEK million)	March 31 2005	March 31 2004
Opening balance	6,178.2	0.1
Dividend to shareholders	-	-
Net result for the period	<u>-3.2</u>	<u>0.0</u>
Closing balance	6,175.0	0.1

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