

Press release

July 27, 2005

Interim report Ainax AB (publ) January - June 2005

- **The net result for the period January-June 2005 amounted to SEK 405.5 million (-6.3)**
- **The net result per share for the period January-June 2005 amounted to SEK 14.84 (-0.92)**
- **Net asset value on June 30, 2005 amounted to SEK 7,811.4 million (7,019.7)**
- **Net asset value per share on June 30, 2005 amounted to SEK 288 (257)**

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 has announced that they plan to make a decision regarding the liquidation of Ainax in February 2006.

Results for the period January – June 2005

Dividends received during the interim period amounted to 409.8 million (-) and the expenses amounted to SEK -5.5 million (-6.5). The operating result was SEK 404.3 million (-6.5), financial revenues and expenses amounted to SEK 1.2 million (0.2), and the result after financial items was SEK 405.5 million (-6.3). The net result for the period amounted to SEK 405.5 million (-6.3), corresponding to SEK 14.84 (-0.92) per share.

Liquidity and equity/assets ratio

As of June 30, 2005, liquid assets amounted to SEK 81.3 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 June 30, 2005 was SEK 7,800.1 million, or SEK 285.50 per share. The unrealized surplus value as of June 30, 2005 thus amounted to SEK 1,707.6 million.

Net asset value

The net asset value on June 30, 2005 amounted to SEK 7,881,4 million (7,019.7), or SEK 288 (257) 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 June 30, 2005, the Swedish Handelsbanken had a bid for the Ainax share at SEK 282.65, an increase of 27 percent.

Trading with the Ainax share

Ainax has completed an agreement with the Swedish Handelsbanken Capital Markets who will act as a market maker for those shareholders who want to sell their Ainax shares. Handelsbanken Capital Markets 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>

Shareholders

On June 30, 2005, Ainax had 25,631 shareholders.

The 10 largest shareholders on June 30, 2005 (according to VPC, the Swedish Securities Register Center):

Shareholder	No. of shares	% of votes and capital)
Scania AB	26,296,508	96.25
Svenska Handelsbanken	160,648	0.59
JP Morgan Chase Bank	119,631	0.44
Bengt Norman	100,000	0.37
Sten Carl-Vilhelm Bertil Dybeck	72,234	0.26
Svenska Röda Korset	45,416	0.17
Försäkringsbolaget Pensionsgaranti	22,900	0.08
Stadshypotek Bank i ägares ställe	9,659	0.04
Clearstream Banking SA	7,753	0.03
Tuvedalen Limited	6,648	0.02
Others, 25,621 shareholders	479,441	1.75
Total	27,320,838	100.00

Excerpt from Scania's interim report, January-June 2005, released July 27, 2005

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

Scania's operating income in the first half of 2005 rose by 16 percent to about SEK 3,500 m. The operating margin rose to 11.5 percent. Net income increased by 16 percent to SEK 2,316 m., which resulted in earnings per share of SEK 11.58 (10.00). Despite uncertain economic development in western Europe, our main market, order bookings for vehicles were largely unchanged. Service revenue and Customer Finance showed continued positive development.

In western Europe, order bookings for heavy trucks were largely unchanged, while deliveries rose 9 percent. Demand remained strong in the Nordic countries, while the continental European markets as a whole were weaker. Scania increased its market share somewhat in western Europe, to 13.5 (13.1) percent. The markets in central and eastern Europe showed signs of stabilisation after a weak start.



There was strong demand for trucks with Euro 4 engines, that is, engines that meet the emission standards that will apply to vehicles in the EU from 1 October 2006. To date, Scania has delivered more than 2,000 trucks with Euro 4 engines. But due to future emission standards and the economic incentives associated with them, customers face difficult investment decisions. This, together with high oil prices as well as the weak performance of the continental European economies, leads to uncertainty about the demand for heavy trucks in western Europe.

However, given Europe's ageing truck fleet, there is a continued large replacement need. It therefore remains our assessment that within a few years the market for heavy trucks in western Europe will surpass the previous peak achieved in 2000, when 244,000 heavy trucks were registered. A large flow of used vehicles to central and eastern Europe will also contribute to high demand.

In Latin America, interest rate hikes by the Brazilian central bank has created uncertainty about the country's economic development. Strong order bookings in Brazil turned to a substantial downturn towards the end of the period. This was partly offset by demand in Argentina and Chile.

In Asia, South Korea noted subdued demand while Indonesia and Taiwan showed good development.

For buses and coaches, both order bookings and deliveries increased during the first half. The Nordic market was strong, and in Finland, Scania signed its first contract for buses with Euro 4 engines. Demand in Great Britain continued to develop well, while it slowed in Latin America in the latter part of the period.

Increased material prices and production costs had a successively stronger impact on earnings during the first half. Steel prices have culminated, and we expect lower steel prices will have an impact on Scania's material costs in the first half of 2006. Scania is continuing the task of adjusting the number of employees at its European production units after last year's extra staffing in connection with the launch of the new truck series. Temporary employment contracts that expire during the second half of 2005 will not be renewed. Since year-end 2004 some employees have left Scania's European production units and by the end of 2005, more will have left. In Latin America, however, some new recruitment has been made.

Scania has acquired a Belgian dealership, the Universal Auto group, with revenue of about EUR 40 m. in 2004. This means that Scania owns about 80 percent of the sales and service network in Belgium. Scania is rewarding safety and fuel-efficient driving through the Young European Truck Driver competition. Interest in participating has doubled since last time the competition was held, and this year 13,000 European drivers are competing. The final takes place in Sweden this September. Similar initiatives are under way in Latin America, Asia and South Africa.



Accounting principles

This interim report was prepared in compliance with the Swedish Financial Accounting Standards Council's recommendation RR20, Interim reporting.

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- September November 1, 2005

Stockholm, July 27, 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.

For further information, please contact
 Mariana Burenstam Linder, CEO, phone +46 8 611 88 10 or +46 70 595 22 50
 Mats Löfgren, CFO, phone +46 709 200 999

Ainax address in full is found on page 6.



CONDENSED INCOME STATEMENT (SEK million)	Jan-June 2005	Jan-June 2004	Jan-Dec 2004
Operating income	409.8	-	-
Operating expenses			
Other external expenses	-4.1	-6.3	-14.1
Personnel expenses	-1.3	-0.2	-1.4
Depreciation	-0.1	-0.0	-0.1
Operating result	404.3	-6.5	-15.6
Financial items	1.2	0.2	1.1
Result after financial items	405.5	-6.3	-14.5
Tax	-	-	-
NET RESULT FOR THE PERIOD	405.5	-6.3	-14.5
Net result per share (SEK) (before and after dilution)	14.84	-0.92	-0.84

CONDENSED BALANCE SHEET (SEK million)	June 30 2005	June 30 2004	Dec 31 2004
ASSETS			
Fixed assets			
Equipment	0.4	0.1	0.4
Shares and participations	6,092.5	6,092.5	6,092.5
Current assets			
Other receivables	0.0	0.0	0.0
Prepaid expenses and accrued income	0.2	0.2	0.5
Cash and bank balances	81.3	99.6	88.5
TOTAL ASSETS	6,174.4	6,192.4	6,181.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6,173.9	6,186.4	6,178.2
Current liabilities			
Accounts payable	0.0	2.4	1.2
Other current liabilities	0.2	-	0.1
Accrued expenses and deferred income	0.3	3.6	2.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,174.4	6,192.4	6,181.9



CASH FLOW STATEMENT (SEK million)	Jan-June 2005	Jan-June 2004
Operating activities		
Operating result	404.3	-6.5
Interest received	1.2	-
Dividend paid to shareholders	-409.8	-
	-4.3	-6.5
Decrease in receivables	0.3	0.1
Increase/Decrease in accounts payable	-1.1	2.4
Increase/Decrease in other current liabilities	-2.1	3.6
Cash flow from operating activities	-7.2	-0.4
Investing activities		
Purchase of shares	-	-5,764.8
Cash flow from investing activities	-	-5,764.8
Financing activities		
Unconditional shareholders' contribution	-	5,864.8
Cash flow from investing activities	-	5,864.8
Cash flow for the period	-7.2	99.6
Liquid assets at beginning of period	88.5	0.0
Liquid assets at end of period	81.3	99.9

CHANGE IN SHAREHOLDERS' EQUITY (SEK million)	June 30 2005	June 30 2004
Opening balance	6,178.2	0.1
Dividend to shareholders	-409.8	-
New issue, contribution of capital in kind*	-	327.7
Unconditional shareholders' contribution*	-	5,864.8
Conversion difference	-	0.1
Net result for the period	405.5	-6.3
Closing balance	6,173.9	6,186.4

*) 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)
 Org nr 556579-4459
 Hovslagargatan 5 B, 111 48 STOCKHOLM
 Telefon 08-611 88 10, Telefax 08-678 84 05
www.ainax.se
info@ainax.se