

Interim report Ainax AB (publ) January - September 2005

- **The net result for the period January-September 2005 amounted to SEK 404.3 million (-10.3)**
- **The net result per share for the period January-September 2005 amounted to SEK 14.80 (-0.75)**
- **Net asset value on September 30, 2005 amounted to SEK 7,729.9 million (6,783.5)**
- **Net asset value per share on September 30, 2005 amounted to SEK 283 (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.

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 – September 2005

Dividends received during the interim period amounted to 409.8 million (-) and the expenses amounted to SEK -7.0 million (-11.0). The operating result was SEK 402.8 million (-11.0), financial revenues and expenses amounted to SEK 1.5 million (0.7), and the result after financial items was SEK 404.3 million (-10.3). The net result for the period amounted to SEK 404.3 million (-10.3), corresponding to SEK 14.80 (-0.75) per share.

Liquidity and equity/assets ratio

As of September 30, 2005, liquid assets amounted to SEK 80.0 (93.2) million and the equity/assets ratio was 99.9 percent (99.9).

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, 2005 was SEK 7,649.8 million or SEK 280 per share. The unrealized surplus value as of September 30, 2005 thus amounted to SEK 1,557.3 million.

Net asset value

The net asset value on September 30, 2005 amounted to SEK 7,729.9 million (6,783.5), or SEK 283 (273) 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 September 30, 2005, the Swedish Handelsbanken had a bid for the Ainax share at SEK 277, an increase of more than 24 percent.

Information letter to shareholders of Ainax

An Information letter has been sent to the shareholders of Ainax during the interim period. The letter is to be found on Ainax homepage at reports and publications, other publications.

<http://www.ainax.se>

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 September 30, 2005, Ainax had 24,713 shareholders.

The 10 largest shareholders on September 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	199,618	0.73
JP Morgan Chase Bank	112,717	0.41
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	9,461	0.03
IBM Exclusive Lending Account	6,914	0.03
Tuvedalen Limited	6,648	0.02
Others, 24,703 shareholders	448,422	1.65
Total	27,320,838	100.00



Excerpt from Scania's interim report, January-September 2005, released November 1, 2005

SCANIA, FIRST THREE QUARTERS OF 2005 - COMMENTS BY THE PRESIDENT AND CEO

Scania's operating income in the first nine months of 2005 rose by 7 percent to SEK 4,702 m. The operating margin fell to 10.4 percent. Net income increased by 8 percent to SEK 3,141 m., which resulted in earnings per share of SEK 15.71 (14.49). Based on Scania's order bookings during the second and third quarter, and given the current production rate, our assessment is that this year's earnings will be somewhat higher than last year's.

Demand for Scania trucks was nearly unchanged during the first nine months of the year. In western Europe, order bookings for trucks climbed 4 percent. During the third quarter, corresponding order bookings were 12 percent higher than in the year-earlier period. In central and eastern Europe, demand continued to improve after a period of weakness early in the year. In Latin America, demand declined somewhat during the third quarter. Asia showed a decreased demand which was partially offset by an increase in other markets.

Historically high oil prices and continued uncertainty about economic developments in certain countries are factors that are making it difficult to forecast market demand in the short-term perspective. The introduction of Euro 4 regulations in the autumn of 2006 may lead customers to bring forward their investments in vehicles with Euro 3 engines. Increasing transport needs in western Europe and continued strong demand for used trucks in central and eastern Europe point towards a favourable long-term market for trucks in Europe.

In Buses and Coaches, demand rose during the nine-month period, but during the third quarter a weakening in demand was noted. In Industrial and Marine Engines, Scania signed a major order for V8 engines. Service-related sales and Customer Finance strengthened further.

Aside from seasonally low volume in the third quarter, increased material prices and production costs, as well as higher research and development costs also affected earnings. Lower steel prices are expected to have an impact on earnings during the first half of 2006. Adjustment of the number of employees is continuing as planned, after last year's extra staffing in connection with the introduction of the new truck range. This adjustment will be completed by year-end.

Scania is continuing its efforts to improve road safety and the environment. During 2005, about 13,000 drivers competed in safe and fuel-efficient driving skills as part of the Young European Truck Driver competition. Similar driving competitions were held in Brazil, Argentina, South Africa and Taiwan.

Scania's international transport conference in Brussels focused on economic growth in Europe and improved safety and environment in the transport industry. Scania is supporting the World Health Organisation in its global efforts to improve road safety.

Scania has now introduced a complete range of engines in Euro 4 versions. Starting in the first quarter of 2006, Scania will also deliver engines in Euro 5 versions. This means that Scania is well equipped with a range of engines complying with Euro 3, Euro 4 and Euro 5. Scania and Cummins have decided to begin production of XPI, the next generation of fuel injection systems. The system is an important part of Scania's strategy for meeting future emission standards. Scania has launched a new bus and coach chassis range for the European market. The range of bus and coach chassis include models that meet Euro 4 standards. From late 2006, a Euro 5 engine will also be available for city buses.

Scania is increasing its focus on marketing and service operations in order to expand business further as well as to benefit from synergies, for example in purchasing, IT systems, training and development of working methods. Since the early 1990s service operations have increased their share of Scania's assets, excluding Customer Finance, from 20 percent to 45 percent. The aim is to boost service-related sales and reduce costs, something that Scania intends to realise during the next few years.

During the past decade, Scania has improved its productivity by 6-8 percent annually, which is a prerequisite for remaining competitive. In the past five years, Scania has moved component production in Europe to Sweden, which has created 1,500 new jobs in the country. Scania is now examining ways of streamlining the production and flow of axles and gearboxes as well as components for these in Falun, Sibbhult and Södertälje. This review will be completed during the first quarter of 2006 and is expected to lead to substantial cost savings.



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.

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

Year end report February, 2006

Stockholm, November 1, 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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Ainax address in full is found on page 6.



CONDENSED INCOME STATEMENT (SEK million)	Jan-Sep 2005	Jan-Sep 2004	Jan-Dec 2004
Operating income	409.8	-	-
Operating expenses			
Other external expenses	-5.0	-10.2	-14.1
Personnel expenses	-1.9	-0.8	-1.4
Depreciation	-0.1	-0.0	-0.1
Operating result	402.8	-11.0	-15.6
Financial items	1.5	0.7	1.1
Result after financial items	404.3	-10.3	-14.5
Tax	-	-	-
NET RESULT FOR THE PERIOD	404.3	-10.3	-14.5
Net result per share (SEK) (before and after dilution)	14.80	-0.75	-0.84

CONDENSED BALANCE SHEET (SEK million)	Sep 30 2005	Sep 30 2004	Dec 31 2004
ASSETS			
Fixed assets			
Equipment	0.3	0.5	0.4
Shares and participations	6,092.5	6,092.5	6,092.5
Current assets			
Other receivables	0.1	0.0	0.0
Prepaid expenses and accrued income	0.4	1.3	0.5
Cash and bank balances	80.0	93.2	88.5
TOTAL ASSETS	6,173.3	6,187.5	6,181.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6,172.7	6,182.4	6,178.2
Current liabilities			
Accounts payable	0.1	3.2	1.2
Other current liabilities	0.1	0.8	0.1
Accrued expenses and deferred income	0.4	1.1	2.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,173.3	6,187.5	6,181.9



CASH FLOW STATEMENT (SEK million)	Jan-Sep 2005	Jan-Sep 2004
Operating activities		
Operating result	402.8	-11.0
Interest received	1.5	0.1
Dividend paid to shareholders	-409.8	-
	-5.5	-10.9
Increase/Decrease in receivables	0.1	-0.5
Increase/Decrease in accounts payable	-1.0	3.2
Increase/Decrease in other current liabilities	-2.1	1.9
Cash flow from operating activities	-8.5	-6.3
Investing activities		
Purchase of Machinery and equipment	-	-0,5
Purchase of shares	-	-5,764.8
Cash flow from investing activities	-	-5,765.3
Financing activities		
Unconditional shareholders' contribution	-	5,864.8
Cash flow from investing activities	-	5,864.8
Cash flow for the period	-8.5	93.2
Liquid assets at beginning of period	88.5	0.0
Liquid assets at end of period	80.0	93.2

CHANGE IN SHAREHOLDERS' EQUITY (SEK million)	Sep 30 2005	Sep 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	404.3	-10.3
Closing balance	6,172.7	6,182.4

*) 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.

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