

January 11 2005

Press release

Statement of the Board of Directors of Ainax AB (publ) ("Ainax") in relation to the announced public offer by Scania AB (publ) ("Scania")

This statement is issued by the Board of Directors of Ainax pursuant to Item II.14 of the Näringslivets Börskommittés, NBK (the Swedish Industry and Commerce Stock Exchange Committee) Rules concerning Public Offers for the Acquisition of Shares (2003). This statement has been made in a Swedish version, which has been translated into English. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.

In relation to the public offer by Scania announced on November 19, 2004 to acquire all outstanding shares in Ainax (the "Offer") the Board of Directors, after careful consideration of the Offer and other potential alternatives, recommends the shareholders to accept Scania's Offer.

Since it took office in July 2004, the current Board of Directors of Ainax has actively sought for and pursued alternative ways to realise the value that the board believes Ainax to have for its shareholders. The board has spent considerable time and efforts since Scania's announcement of its intentions to make the Offer on November 1, 2004 exploring the merits of several potential alternatives to the Offer, including the possibility to improve the terms of the Offer, with a view to enhance the value to shareholders. The board of Ainax continues to discuss with Scania a way to effect, within the context of the Scania Offer, a dividend distribution to Ainax shareholders from the liquid funds in Ainax. The net liquid funds in Ainax currently amounts to in excess of SEK 80 million. The board of Ainax is of the view that such a solution is appropriate and feasible.

The primary alternative, which the board has explored since it took office, is a sale of Ainax or Ainax' Scania shares. In relation hereto, the board has noted that if Ainax were to divest its Scania shares prior to May 2005, Ainax would be liable for capital gains tax in relation to its Scania shares. The board has, after contacts with potential buyers, concluded that an improved third party offer, whether from a strategic or another buyer, for Ainax or Ainax' Scania shares is currently not realisable.

The board has also explored the possibility of a voluntary liquidation of Ainax, which would provide Ainax' shareholders access to Ainax' liquid funds. This would, however, trigger a capital gain on which tax would be payable by private shareholders in Ainax. A liquidation would also imply a longer time period before distribution of Ainax' Scania shares than pursuant to the Offer. Also, for reasons mainly relating to tax effects, no other alternatives have proven to offer terms that would present a more favourable solution for the shareholders of Ainax.

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According to the offer prospectus prepared by Scania's Board of Directors dated December 16, 2004 (the "Prospectus"), Ainax shareholders are being offered to transfer their Ainax shares to Scania for the consideration of one newly issued series A Scania share for each Ainax share. The acceptance period is stated to be January 12 – February 15, 2005, and according to the Prospectus it is anticipated that the newly issued Scania shares will be listed and subject to trading on the Stockholm Stock Exchange's A-list on or about March 1, 2005. The board has acknowledged that no taxable capital gain or deductible loss will arise for Ainax' shareholders in connection with the share exchange, assuming that the rules on roll-over relief are applicable.

Non-accepting shareholders in Ainax will continue to hold (unless they dispose of their Ainax shares) Ainax shares until the liquidation of Ainax, indicated by Scania to take place at the earliest around July 2006. Ainax recommends all shareholders to consider possible individual tax implications relating to a potential divestment of the Ainax share in the period up until and including the completion of a liquidation of Ainax.

The Offer is, amongst other terms, conditional upon being accepted to such an extent that Scania becomes the owner of more than 50% of the total number of the shares and votes of Ainax. The board of Ainax has received indications that shareholders representing more than half of Ainax shares intend to accept the Offer. Should the Offer go through, Ainax will become a subsidiary of Scania and may not, pursuant to law, vote for its Scania shares at Scania's shareholder meetings.

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, the above considerations and the conclusions reached in relation to the other considered alternatives, the Board of Directors recommends Ainax' shareholders to accept Scania's Offer.

This statement shall be governed by Swedish law.

Stockholm January 11, 2005
Ainax AB (publ)
Board of Directors

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On April 16, 2004, the AGM of Volvo decided to transfer all of Volvo's Series A shares in Scania to Ainax and distribute Ainax shares to Volvo's shareholders. The purpose of Ainax' business operations is to administer the Series A shares held in Scania. In Ainax' articles of Association it is stipulated that if Ainax has not disposed of all of its shares in Scania by May 1, 2008 the company shall immediately enter into liquidation.

Ainax AB holds 27,320,838 Series A shares in Scania, corresponding to 24.8 per cent of the votes and 13.7 per cent of the capital. The number of Ainax shares in issue corresponds to the holding of Scania Series A shares, thus providing a transparent basis for the valuation of the company. With the funding provided for its operations and an efficient organization the intention is to redistribute in full dividends received from the holding to Ainax' shareholders.

The Ainax share was listed on Nya Marknaden on June 8, 2004. On December 1, 2004, Ainax was listed on the Stockholm Stock Exchange's O-list.

For further background information on Ainax please refer to Ainax' website (www.ainax.com)

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