



## Trading in AinaX shares on Nya Marknaden



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## Financial information

### Financial information from Ainax

Interim report for the six months  
ending on June 30, 2004 \_\_\_\_\_ August 2004

Information about Ainax (including information about share price development, interim and annual reports and information about general meetings) will be available on the Company's website, [www.ainax.se](http://www.ainax.se). Ainax intends to publish information regarding the net asset value on its website.

Questions regarding trading in Ainax shares on Nya Marknaden can be addressed to the shareholder service that has been made available, phone number +46 8 588 689 10.

### Financial information from Scania

Interim report for the six months  
ending on June 30, 2004 \_\_\_\_\_ July 26, 2004

### Definitions

Ainax AB (publ) \_\_\_\_\_ Ainax or the Company  
AB Volvo (publ) \_\_\_\_\_ Volvo  
Scania AB (publ) \_\_\_\_\_ Scania

### Other

Expected first day of trading in Ainax shares  
on Nya Marknaden \_\_\_\_\_ June 8, 2004  
ISIN \_\_\_\_\_ SE0001207606  
Ticker on Nya Marknaden \_\_\_\_\_ AINX

This prospectus is a translation of the original, published in Swedish. In cases of discrepancies between the Swedish and English version, or in any other context, the Swedish original shall have precedence.

This prospectus has been prepared by the Board of Directors of Ainax in connection with the trading in Ainax shares on Nya Marknaden. All information provided in this prospectus should be carefully considered. Forward-looking statements and other statements regarding future events are made by the Board of Directors of Ainax and are based on current market conditions and other current circumstances. The reader's attention is drawn to that these statements, as all forward-looking statements and statements regarding future events, are associated with uncertainty. The publication of the prospectus does not constitute an offer to purchase or sell shares in Ainax.

The shares in Ainax are not under consideration for trading or application for trading in any other country than Sweden. This prospectus may not be distributed to, or in, any other country where its distribution is conditional upon registration measures or other measures than those required by Swedish law or contravenes applicable laws or regulations in such country. This prospectus is governed by Swedish law. Disputes arising from the contents of or otherwise regarding this prospectus shall be resolved in accordance with Swedish law and by Swedish courts exclusively.

This prospectus has not been registered with or approved by the Swedish Financial Supervisory Authority or by Stockholmsbörsen (the Stockholm Exchange). UBS Limited ("UBS") and Carnegie Investment Bank AB ("Carnegie") acted as financial advisors to Volvo in connection with Volvo's distribution of shares in Ainax to Volvo's shareholders ("the Distribution"). Carnegie is sponsor to Ainax in respect of trading in Ainax shares on Nya Marknaden.

UBS is acting for Volvo and no one else in connection with the Distribution and will not be responsible to anyone other than Volvo for providing the protections afforded to clients of UBS, nor for giving advice in relation to the Distribution or any information contained herein.

## Background and reasons

At the Annual General Meeting in Volvo held on April 16, 2004, it was resolved in accordance with the proposal from Volvo's Board of Directors as of March 14, 2004, to transfer Volvo's 27,320,838 Series A shares in Scania to Ainax, a wholly-owned subsidiary of Volvo, and subsequently to distribute the shares in Ainax to Volvo's shareholders. The distribution will be effected in the beginning of June, 2004 (for every 31 shares held in Volvo 2 shares in Ainax are received). Following the distribution, Volvo holds 259,880 shares in Ainax, which Volvo has announced its intention to dispose of.

The transfer of Volvo's holding of Scania Series A shares to Ainax and the distribution of Ainax shares to Volvo's shareholders was effected in order to keep the Scania Series A shares in one block thereby, in the best possible way, securing the value of the Scania Series A shares for Volvo's shareholders. Ainax holds approximately 24.8 percent of the votes in Scania, enabling its shareholders the possibility of realizing the added value that may exist in a large block of Series A shares.

The number of Ainax shares corresponds to its holding of Scania Series A shares, thus expecting to provide a transparent basis for the valuation of Ainax. Volvo has provided Ainax with SEK 100 million, which is expected to be sufficient funding for its operations in the next few years. Ainax is organised in a simple and cost efficient manner. Consequently, Ainax expects to be able to redistribute dividends in full received from Scania to its shareholders.

Due to the terms and conditions for Volvo's distribution of shares in Ainax, many shareholders received a small number of shares in Ainax. Therefore, Ainax will offer its shareholders a share dealing facility whereby shareholders are given the opportunity to sell not more than 10 shares free of commission. Information and the terms regarding such facility will be distributed separately.

Since the present business operation of Ainax has only been in place for a short period of time, the listing requirements for the O-list of Stockholmsbörsen are not met. However, it is the Board of Directors' intention to, as soon as possible, apply for a listing of Ainax shares on Stockholmsbörsen's O-list. Hence, the shares in Ainax will be traded on Nya Marknaden, facilitating any purchase or sale of Ainax shares by shareholders. The trading on Nya Marknaden is computerized and is conducted in the same way as for companies whose shares are listed on Stockholmsbörsen.

*This prospectus has been prepared in connection with the trading in Ainax shares on Nya Marknaden. The Board of Directors of Ainax is responsible for the contents of this prospectus.*

Stockholm, June 1, 2004  
Ainax AB (publ)  
Board of Directors

## Distribution of shares in Ainax

Please find below a summary of the distribution of Ainax shares as dividends from Volvo. For further information, see information brochure *Information to the shareholders in AB Volvo regarding distribution of shares in Ainax AB* ("The Information brochure"), which was prepared by Volvo and distributed to its shareholders prior to the Annual General Meeting on April 16, 2004. The Information brochure is also available on Ainax' website, [www.ainax.se](http://www.ainax.se)

### **Decision on dividend**

On April 16, 2004, Volvo's Annual General Meeting resolved to distribute 27,060,958 shares in Ainax to Volvo's shareholders pro rata to their respective holdings in Volvo.

### **Distribution ratio**

Every shareholder in Volvo will receive 2 shares in Ainax for each 31 shares held in Volvo regardless of series.

### **Record date**

The record date for VPC AB ("VPC") to determine who was entitled to receive Ainax shares was June 1, 2004. The Volvo shares were traded excluding the right to receive Ainax shares as from May 27, 2004. The last trading day in Volvo shares including the right to receive Ainax shares, was May 26, 2004.

### **Receipt of shares**

Shareholders in Volvo recorded on the record date in VPC's register of shareholders and other rights holders will automatically receive shares in Ainax<sup>1</sup>.

The shares in Ainax will be made available in each shareholder's VPC-account (or the VPC account of those who are other-

wise entitled to distributions) on or about June 8, 2004. VPC will then send a VPC notice indicating the number of shares that have been registered in each shareholder's VPC account.

### **Centralized sale of fractional shares**

Due to the distribution ratio, most shareholders in Volvo will be entitled to receive fractional shares in Ainax. As customary in Sweden, these fractional shares will be combined into whole shares and automatically sold on behalf of the shareholders on Nya Marknaden.

Such a sale will be carried out by Carnegie. The sales proceeds will be divided in proportion to the fractional shares each shareholder is entitled to. No commission will be charged on such sale. Following the sale, a settlement notice will be distributed to the shareholders in question. The sales proceeds will be paid in Swedish kronor (rounded off to the nearest Swedish krona according to current rounding-off rules) to the bank account (proceeds account) linked to each shareholder's VPC account. Shareholders who do not have a proceeds account or whose proceeds account is a postal giro account, will receive their proceeds in the form of a payment notice. Payment of the sales proceeds is scheduled to take place on or about June 16, 2004.

### **Nominee registered holdings**

Shareholders whose holdings in Volvo were registered in the name of a bank or other nominee will not be notified by VPC regarding the distribution of shares in Ainax or any sale of fractional shares. Instead, notification will be distributed in accordance with the policies and practices of each nominee.

<sup>1</sup>) For information about certain foreign shareholders' right to receive shares in Ainax, see the Information brochure.

## Trading in Ainax shares

Ainax has entered into an agreement with Carnegie as sponsor regarding Ainax shares being eligible for trading on Nya Marknaden. A trading lot will consist of 100 shares. However, it will also be possible to buy and sell shares in smaller lots. Trading is expected to commence on June 8, 2004.

### **Information on Nya Marknaden**

Nya Marknaden is an unofficial marketplace where shares can be traded in Stockholmsbörsen's trading system, SAXESS. The trading is computerized in a simple and cost efficient manner and is conducted in the same way as for companies whose shares are listed on Stockholmsbörsen. Information regarding prices, volumes and order depth is published in real time through the same

channels as for listed shares. Stockholmsbörsen is not responsible for monitoring the companies whose shares are traded on Nya Marknaden, instead this is the responsibility of the sponsor. Ainax has entered into an agreement with Carnegie as sponsor. The sponsor is, according to an agreement with Stockholmsbörsen, responsible for monitoring that the Company fulfils the requirements for trading on Nya Marknaden and also that it complies with the information requirements. The agreement specifies the requirements for trading on Nya Marknaden regarding market value and information requirements etc.

# Tax issues in Sweden

Below follows a summary of certain Swedish tax provisions for shareholders in Ainax who are tax residents of Sweden, unless otherwise stated. The summary is based on legislation currently in effect and is intended to provide general information only. The description below does not cover tax issues in cases where the Ainax shares are deemed to be held for business purposes (Sw. näringsbetingade andelar), constitute current assets in business operations or are held by a partnership. Specific tax provisions may apply for certain categories of taxpayers.

## General

The taxable value used for dividend taxation will constitute the acquisition cost for those Ainax shares that were received as a dividend from Volvo. The Swedish Tax Agency will determine this value by issuing a recommendation<sup>1</sup>. However, on a future disposal the tax basis of all shares in Ainax will be added together and computed collectively under the “average method”. For quoted shares, the tax basis may alternatively be determined as 20 per cent of the net sale revenue under the “standard rule”.

## Individuals

For individuals, capital gains and dividends are taxed in the capital income category at a rate of 30 per cent. A preliminary tax of 30 per cent is generally withheld on dividends by VPC or, for nominee-registered shares, by the nominee.

A capital loss on shares may be fully offset against capital gains realized during the same year on shares and other quoted securities that are taxed as shares except for units in Swedish mutual funds containing only receivables denominated in the Swedish currency (interest funds). A capital loss in excess of such gains will be deductible from other income from capital at 70 per cent. Should a net loss arise in the capital income category in a given year, such excess net loss may reduce the tax on income from employment and business operations as well as real estate tax. The tax reduction is granted at 30 per cent of the loss that does not exceed SEK 100,000 and at 21 per cent for any remaining part. Any excess net loss not absorbed by these tax reductions cannot be carried forward to future years. The provisions on taxation of capital gains or losses apply when shares are divested as well as when the company is liquidated.

## Net wealth tax

Shares traded on Nya Marknaden, as the Ainax shares will be, are exempt from net wealth tax pursuant to prevailing legislation.

## Limited liability companies

All income for limited liability companies is generally taxed as income from business operations at a rate of 28 per cent. The provisions on taxation of capital gains or losses apply when shares are divested as well as if Ainax would be liquidated. Capital losses on shares may be offset only against taxable capital gains on shares and other securities that are taxed as shares. Capital losses, which have not been utilized within a certain year, may be carried forward and offset against eligible capital gains in future years without limitation in time. Special provisions apply for certain categories of corporate shareholders.

## Shareholders not resident in Sweden

For shareholders who are not fiscally resident in Sweden and who receive dividends from a Swedish limited liability company, Swedish withholding tax is generally payable. The same applies to payments from a company in connection with a redemption of shares, a repurchase of shares through an offer directed to the shareholders and upon a liquidation of the company. The withholding tax rate is 30 per cent. This rate is, however, generally reduced by tax treaties that Sweden has concluded with other countries for the avoidance of double taxation. In Sweden, VPC or, for nominee-registered shares, the nominee, generally effects the withholding tax deductions.

Shareholders who are not fiscally resident in Sweden and are not carrying on business operations from a permanent establishment in Sweden, are generally exempt from capital gains taxation in Sweden on the disposal of shares. However, shareholders may be liable for tax in their countries of domicile. If a shareholder being an individual has been resident or lived permanently in Sweden at any time during the year of the sale or the ten calendar years immediately preceding the year of the sale of Swedish shares, Sweden has the right under a domestic rule to tax such holder. This right to tax is, however, limited by several tax treaties that Sweden has concluded with other countries.

The tax treatment of each shareholder will partly depend on the shareholder's specific situation and special tax consequences, which are not described above, may arise. Each shareholder of Ainax should therefore consult a tax advisor as to the tax consequences that may arise for such holder, including the applicability and effect of foreign provisions and tax treaties.

1) Information regarding the recommendation will be provided at the web pages of Ainax and Volvo, [www.ainax.se](http://www.ainax.se) or [www.volvo.com](http://www.volvo.com).

## Ainax' operations and organisation

### **Operations and organisation**

The purpose of Ainax' business operations is to administer the Series A shares held in Scania. In the Board of Directors' opinion, the holding of Scania Series A shares in one block provides the shareholders of Ainax the possibility to obtain the best possible return on their shareholding in Ainax. Ainax will actively monitor its ownership interest in Scania. The Board of Directors will seek to implement the optimum strategy to maximize the value of the Scania shares. Ainax has been structured to enable transparency in relation to the value development of Series A shares in Scania, inter alia, so that the number of shares in Ainax is equivalent to the number of shares that Ainax owns in Scania. By the chosen structure it is assessed that the value development of Ainax, in all material respects, will correlate to the development of Scania Series A shares.

Ainax seeks to minimize its costs and, in the Board of Directors' opinion, the working capital provided by Volvo is fully sufficient and is expected to last through the stipulated time during which the Company will be active according to the articles of association, which are now in force. In section 14 of the articles of association it is stipulated that if Ainax has not disposed of all its shares in Scania on May 1, 2008, at the latest, the Company shall immediately enter into liquidation. The shares in Scania shall, to the extent possible, be distributed to the shareholders of the Company in relation to the number of shares in the Company held by the shareholders. Section 14 of the articles of association may be amended by a resolution of the General Meeting. The resolution is valid where supported by shareholders holding two-thirds of the votes cast as well as two-thirds of all shares present or represented at the meeting. (See section titled "Articles of Association" on pages 11 and 12.)

As part of the cost-effective manner in which the business will be carried out, Ainax will not distribute its annual reports, interim reports or other financial information to its shareholders. Such information will instead be available at the Company's website, [www.ainax.se](http://www.ainax.se), or may be obtained from the Company on request.

Furthermore, the business operations of Ainax are carried out with limited staff resources. Ainax has appointed a part time Chief Executive Officer and Chief Financial Officer to operate the Company. In addition, external resources will be engaged when needed.

### **Tax situation**

Ainax is not engaged in any business activity of its own and is accordingly a holding company. The Company does not qualify as an investment company under Swedish tax law and the specific tax provisions for holding companies under Swedish tax law have been abolished. Accordingly, Ainax will be taxed under the same tax provisions as other companies. This means, inter alia, that the shares in Scania will be deemed to be held for business purposes as long as Ainax holds shares representing 10 per cent or more of the votes in Scania. Ainax will receive dividends on the Scania shares without taxation, provided that Ainax will not dispose of its Scania shares or reduce its holding below a holding of shares in Scania representing at least 10 per cent of the votes in Scania within one year. A capital gain or a capital loss, respectively, upon the disposal of Scania shares will not be taxable or deductible provided that Ainax has held shares representing 10 per cent of the votes in Scania during one year immediately preceding the disposal.

### **Dividend policy**

Ainax intends to redistribute dividends in full received from Scania to its shareholders.

### **Entitlement to dividend**

The Ainax shares are entitled to dividends as for the 2004 financial year and the first occasion when a decision on distribution of dividend is expected to be made will be at the Annual General Meeting in 2005. Payment of dividends, when approved and payable, will be arranged by VPC or, in the case of nominee-registered holdings, in accordance with the routines of each nominee.

## Financial information

The Company was established in 1999. Volvo has thereafter been the owner of all outstanding shares in the Company. The Company managed during autumn 2000 to early spring 2001, liquid capital within the Volvo group as part of the fulfillment of Volvo's payment obligation towards Renault S.A. in connection with Volvo's acquisition of Renault V.I. This activity ceased during spring 2001 and thereafter the Company has not until spring 2004 carried on any activities. Since spring 2004, the Company carries on business in its present form. Audit reports have been submitted for all financial years without qualification.

### Balance sheet, May 16, 2004

(Amounts in SEK million)

<b>Assets</b>		
<i>Financial fixed assets</i>		
27.3 million Scania Series A shares <sup>1)</sup>	Note 1	6,092.5
<i>Current assets</i>		
Cash and bank balances <sup>2)</sup>		100.1
<b>Total assets</b>		<b>6,192.6</b>
<b>Shareholders' equity and liabilities</b>		
<i>Shareholders' equity</i>		
Share capital		273.2
Statutory reserve		54.6
Non-restricted equity		5,864.8
<b>Total shareholders' equity</b>		<b>6,192.6</b>
Liabilities		–
<b>Total shareholders' equity and liabilities</b>		<b>6,192.6</b>

1) On May 16, 2004, the date of the transaction, closing price for a Scania Series A share was SEK 223.

2) Relates to contribution of capital from Volvo to operate the business.

### Note 1 Shares in associated company on May 16, 2004

(Amounts in SEK million unless otherwise stated)

Opening balance	–
Issue in kind	327.7
Acquisitions during the year	5,764.8
Closing balance	6,092.5

	Number of shares	Proportion of equity, %	Proportion of votes, %	Book value	Market value
Scania A	27,320,838	13.7	24.8	6,092.5	6,092.5
<b>Total</b>	<b>27,320,838</b>	<b>13.7</b>	<b>24.8</b>	<b>6,092.5</b>	<b>6,092.5</b>

Information on the associated company's organisation number, shareholders' equity and net profit as of December 31, 2003.

	Organisation No.	Registered office	Shareholders equity	Net profit
Scania AB (group)	556184-8564	Södertälje	18,251	3,034

## Board of Directors, senior executives and auditors

### Board of Directors

**Tuve Johannesson (born 1943). Chairman.** Chairman of Arctic Island Ltd, Ecolan International A/S and Findus AB, board member of Chumak & Odintsovo, Skandinaviska Enskilda Banken AB, Cardo AB and Swedish Match AB. Holding in Ainax: 0.

**Thierry Moulonguet (born 1951). Board member.** Executive Vice President and CFO of Renault SA. Holding in Ainax: 0.

**Lars Otterbeck (born 1942). Board member.** President and CEO of Alecta pensionsförsäkring, ömsesidigt until June 15, 2004. Chairman of Forskningsstiftelsen SSE-MBA. Board member in AB Lindex. Holding in Ainax: 0.

**Clas Reuterskiöld (born 1939). Board member.** Former CEO of AB Industrivärden. Chairman of Östanå Fideikommiss AB and deputy chairman of Panelen för övervakning av finansiell rapportering. Holding in Ainax: 0.

**Mariana Burenstam Linder (born 1957). Board member and President.** Board member and part owner of Burenstam & Partners AB which conducts consultancy business within the financial sector. Board member in Säkl AB and BTS Group AB. Holding in Ainax: 0.

### Senior executives

**Mariana Burenstam Linder (born 1957). President.** See above.

**Mats Löfgren (born 1962). CFO.** Owner and board member in consulting firm Löfgrens Analys AB. CFO in Säkl AB since 2000. Holding in Ainax: 0.

### Auditors

As of 2004, the Company's auditors are the registered public accounting firm Deloitte & Touche AB, with Leif Lundfors (born 1942) as auditor in charge.

### Salaries, other remuneration and auditors' fees

The chairman and other members of the Board of Directors are remunerated in accordance with resolutions passed at the General Meeting. At the Annual General Meeting on May 7,

2004, it was resolved that the directors' remuneration should amount to SEK 750,000, to be distributed in accordance with the decision of the Board of Directors.

The senior executives of Ainax (and the only employees) are the Chief Executive Officer and the Chief Financial Officer. The remuneration to those persons consists of fixed salary, other benefits and pensions. The remuneration to senior executives aims to reflect the employee's position and authority.

The Chief Executive Officer and the Chief Financial Officer were employed during 2004. No remuneration, including salary and pension payments, was paid to the Board of Directors during 2003.

The total remuneration paid to the Company's previous accountants, PricewaterhouseCoopers, regarding 2003 was an insignificant amount and was paid by Volvo.

### Pension agreements

The current Chief Executive Officer and Chief Financial Officer of Ainax will be entitled to receive full pension benefits at age 65. Such pension benefits are based upon the so called Swedish ITP Plan.

The Chief Executive Officer is entitled to exchange salary for pension provided that such pension provision is deductible for the Company. The pensionable income corresponds to the annual fixed remuneration, i.e. severance pay shall not constitute pensionable income.

The Company did not have any costs for pension benefits during 2003.

### Notice and severance payments

The Chief Executive Officer of Ainax is under certain circumstances entitled to severance pay, in addition to redundancy pay received during the notice period, corresponding to 12 months salary. The notice period for the Company is 12 months and for the Chief Executive Officer 6 months.

The Chief Financial Officer of Ainax is entitled to a maximum of 3 months redundancy pay (or such longer period as may follow from statutory provisions), but is not entitled to severance pay. The Company may, during the notice period, release senior executives from his or her employment with full redundancy benefits.

### **The Board of Directors' rules of procedure**

As a complement to the Swedish Companies Act and Ainax's articles of association, the Board of Directors has prepared and established a work plan with instructions regarding the assignment of responsibilities and financial reporting. Pursuant to this work plan the Board of Directors shall, in addition to the board meeting following election, hold four board meetings each calendar year. In addition to those meetings, extra board meetings may be held if necessary.

### **Nomination committee**

In connection with the distribution of Ainax shares to Volvo's shareholders, some of the larger shareholders appointed a nomination committee to prepare and present proposals for election of board members and remuneration to the Board of Directors prior to shareholders meetings in Ainax up to and including the annual general meeting in 2005. The chairman of the Board of Directors Tuve Johannesson is the convenor of the committee and the shareholders represented in the committee are Renault, Robur fonder, SHB/SPP fonder, SEB fonder and Alecta.

## Share capital and ownership

### Share capital

The share capital amounts to SEK 273,208,380 divided into 27,320,838 shares, each with a par value of SEK 10. Each share carries one vote and at General Meetings, each shareholder may vote for the full number of the shares owned and represented without any restrictions on voting rights. All shares carry equal right to the Company's assets and profits.

### Ownership structure

Following the distribution of Ainax shares, the Company has a broad shareholder base. The table below sets forth the major shareholders in Ainax assuming that the distribution of Ainax shares was carried out as of April 30, 2004.

Shareholder	Number of shares	Share of votes and capital, %
Renault	5,697,042	20.9
Franklin-Templeton funds	1,680,598	6.2
Robur fonder	800,774	2.9
AMF Pension	730,644	2.7
SEB fonder	547,414	2.0
Andra AP-fonden	502,558	1.8
Fjärde AP-fonden	473,754	1.7
Alecta	466,330	1.7
Capital Group funds	419,122	1.5
SHB/SPP fonder	417,928	1.5
Skandia	351,964	1.3
Other	15,232,710	55.8
Total	27,320,838	100

Source: SIS Ägarservice.

### Changes in share capital

The table below sets forth the changes in Ainax's share capital since its formation in December 1999.

Year	Transaction	Change in number of shares	Change in share capital (SEK)	Total number of shares	Total share capital (SEK)	Nominal value (SEK)
1999	Formation	1,000	100,000	1,000	100,000	100
2004	Split	9,000	–	10,000	100,000	10
2004	New issue*	27,310,838	273,108,380	27,320,838	273,208,380	10

\* New issue of shares directed to Volvo against capital contributed in kind constituted of 1,469,642 Scania Series A shares.

## Other information

### Related party transactions

With exception for those presented under the section titled "Agreements with Volvo" there are currently no transactions between Ainax and related parties. No member of the Board of Directors or senior executives has or has had any direct or indirect involvement in any commercial transactions which are or were of an unusual nature with regard to their terms and conditions, and which occurred during the current or preceding financial year. Nor has the Company granted loans, issued guarantees or issued surety for any of the members of the Board of Directors, senior executives or auditors of the Company.

### Agreements with Volvo

In connection with the transfer of 27,320,838 Scania Series A shares from Volvo to Ainax, those 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 to this, Volvo made an unconditional shareholders' contribution to Ainax in the amount of SEK 5,864,816,708 which, with exception for SEK 100,000,000 (see under the section titled "Financing" below), was used to pay the purchase price to Volvo for the remaining 25,851,196 Scania Series A shares.

Volvo did not give any guarantees or indemnities with respect to the past limited operations of the Company (see section titled "Financial information" on page 6) in connection with the transfer of the Scania Series A shares to the Company.

### Other important agreements

Ainax's operations are covered only by a limited number of agreements. Ainax does not believe that any such agreement is of a significant importance to its operations or profitability.

### Intellectual property rights

The operations of Ainax are not to any material extent dependent on any individual patent, trademark or other intellectual property right.

### Financing

In connection with the transfer of Scania Series A shares from Volvo to Ainax, Volvo made an unconditional shareholders' contribution of SEK 5,864,816,708 to Ainax (see the section titled "Agreements with Volvo" above). Of such shareholders' contribution SEK 100,000,000 is designated for the financing of Ainax's operations.

### Real property

The Company conducts its business in leased premises and does not own any real property.

### Insurance

Ainax believes that it holds the necessary insurances with respect to its conducted operations.

### Disputes

Ainax is not involved in any dispute and the Board of Directors of Ainax does not have knowledge of circumstances that could lead to a dispute of a non-negligible extent.

### Other

Ainax is a public limited liability company. The Company's registration number is 556579-4459. The Company was registered with the Swedish Patent and Registration Office on December 3, 1999. The company has carried on business in its present form since spring 2004. The Company's form of incorporation is governed by the Swedish Companies Act (1975:1385). Ainax' current articles of association were adopted by the Extraordinary General Meeting held on May 16, 2004.

# Articles of association

## 1. Name

The name of the Company is Ainax AB. The Company is public (publ).

## 2. Objects

The Company shall – directly or through subsidiaries – carry on business consisting of owning and managing holdings in companies operating within the area of transport, carry on asset management, mainly with respect to funds received as a result of disposal of such holdings (with the exception however, of activities provided for in the Swedish Banking Business Act and the Swedish Credit Market Companies Act), as well as manage real estate and moveable property and carry on other activities compatible therewith.

## 3. Domicile

The Board shall have its registered office in Stockholm.

## 4. Share Capital

The minimum share capital of the Company shall be SEK 200,000,000 and the maximum share capital shall be SEK 800,000,000.

## 5. Par Value of Shares

The shares shall have a par value of SEK 10 each.

## 6. The Board of Directors

Apart from specially appointed members and deputies, the Company's Board shall comprise of at least three and at most eight members and no deputies. These are elected each year at the Annual General Meeting for the period up to the end of the next Annual General Meeting.

## 7. Auditors

The Company shall appoint an accounting firm or a minimum of two and a maximum of three auditors and a minimum of two and maximum of three deputy auditors.

## 8. Financial Year

The financial year of the Company shall be 1 January up to and including 31 December.

## 9. Notices

Notice to attend a General Meeting and other notices to shareholders shall be issued in the form of announcements in the Swedish Official Gazette and Dagens Nyheter, or if Dagens Nyheter is not due for publication at the time of announcement, in another national daily newspaper.

## 10. General Meetings

General Meetings shall be held in Stockholm or Gothenburg.

Shareholders wishing to attend a General Meeting should (i) be entered as a shareholder in the shareholders register ten days prior to the General Meeting, and (ii) notify the Company of his intention to participate no later than 12 noon on the day specified in the notice. Such day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the meeting.

At a General Meeting, a shareholder may be accompanied by one or two persons assisting him, provided however, that the shareholder has notified the Company of the number of accompanying persons in the manner stipulated in the preceding paragraph.

## 11. Chairman of the General Meeting

The Chairman of the Board or a person appointed by the Board shall open the General Meeting.

## 12. Business of the Annual General Meeting

The following matters shall be dealt with at the Annual General Meeting:

1. Election of chairman of the meeting.
2. Verification of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration whether the meeting has been duly convened.
6. Presentation of annual report, auditor's report and (where applicable) consolidated accounts and audit report for the group.
7. Resolutions in respect of:
  - a. adoption of the profit and loss account and balance sheet and (where applicable) the consolidated profit and loss account and consolidated balance sheet;
  - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet;
  - c. discharge from liability of the Board and the Chief Executive Officer.
8. Determination of the number of Board members to be elected at the General Meeting.
9. Determination of the Board's fees and, where applicable, auditors' fees.
10. Election of Board and, where applicable, auditors and deputy auditors.
11. Other matters which have been duly referred to the General Meeting.

**13. Authorisation for the Board**

The Company's Board has the right to dispose of all assets in the Company without approval of the shareholders' meeting.

**14. Liquidation**

If the Company has not disposed of all its shares in Scania AB on May 1, 2008 at the latest, the Company shall immediately enter into liquidation. The shares in Scania AB shall, to the extent possible, be transferred to the shareholders in the Company in relation to the number of shares in the Company held by the shareholders.

**15. Entitlement to Dividends etc**

Any person who is entered in the shareholders' register or is listed pursuant to chapter 3, section 12 of the Swedish Companies Act (1975:1385) on the predetermined record day shall be considered authorised to receive dividends, to receive shares accruing by virtue of a bonus issue and to exercise the priority right of shareholders to participate in an issue.

## Auditors' report

As auditors of Ainax AB (556579-4459) we have reviewed this prospectus. We have conducted our review in accordance with the recommendation issued by FAR (the Swedish Institute for Authorized Public Accountants). The information in this prospectus derived from the accounting records has been accurately reproduced.

Ainax AB's annual reports for the years 2001–2002 have been audited by Authorized public accountant Olov Karlsson, PricewaterhouseCoopers and the annual report for 2003 has been audited by PricewaterhouseCoopers with Authorized public accountant Olof Herolf in charge.

Scania AB's annual report for 2003 has been audited by Authorized public accountants Caj Nackstad, KPMG Bohlins, and Jan Birgerson, Ernst & Young.

Unqualified audit reports have been issued for all financial years.

The information derived from the above-mentioned statements has been accurately reproduced in this prospectus.

Stockholm June 1, 2004  
Deloitte & Touche AB

**Leif Lundfors**  
Authorized public accountant

## Address

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