Press release

Stockholm, April 28, 1999

Address by Marcus Wallenberg at Scania's Annual General Meeting of April 28, 1999

"It is natural that Scania's shareholders should want some clarity regarding Investor's viewpoint, against the background of what was reflected in the media at the beginning of the year concerning Scania," said Investor's President and Chief Executive Officer at Scania's Annual General Meeting today.

"In conjunction with Volvo's acquisition of shares in Scania," he noted, "it was reported that Investor's block of shares in Scania, as it is defined, was up for sale. This information is incorrect. Investor has not actively offered its Scania holding for sale. Instead, we -- as the biggest owner in Scania – were contacted by various players who showed an interest in the company.

"Now, as it turns out, in all industries different people speak differently with each other. Various issues are discussed. Discussions can sometimes lead to negotiations, where there is a desire to achieve a certain goal.

"As was pointed out earlier, Investor has had discussions with some of the parties who expressed an interest regarding Scania's future. Our judgement is that it is not in the interest of the company Scania nor that of its shareholders to continue discussion about the proposals that have been presented.

"At the same time, we never know what the future holds. Therefore, it is wise of Scania's board of directors and its executive management to continue to maintain an open attitude to collaboration with other companies and to not close the door. A prerequirement for this cooperation, however, is that it be commercially and industrially sound.

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“In mid-January, much to our surprise, Volvo indicated that it had acquired 13 percent of the shares in Scania. We explained then, on Investor’s part, that our intention is to find the best strategy for Scania. We have also said that Scania is a strong company that has excellent possibilities to develop on its own. So, in effect, there is no difference between Investor’s and Scania’s understanding in this regard.

“Having the strongest competitor as one of the largest owners is, in the long run, totally unacceptable for Scania. It will have negative effects on employees, on dealers, on customers and on shareholders. We see Volvo’s expressed ownership objective of “having control of Scania’s future so that it can prevent solutions that are not acceptable to Volvo,” as damaging and profoundly unfortunate for both companies, since strategic options may be blocked. For Investor’s part, therefore, we have made the demand that Volvo sell its ownership share in Scania.”

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