

Dow Jones STOXX Index Update

May 24, 2004

Corporate Action: Volvo spins-off Ainax AB
Effective date: Phase 1: May 27, 2004 ⁽¹⁾
Phase 2: June 9, 2004

PHASE 1 - effective May 27, 2004

Company: Volvo (A shares)

Terms:	For every 31 existing A shares in Volvo 2 new ordinary shares in Ainax will be distributed. Treasury shares are not included in the distribution.	
Index Adjustments:	<input type="checkbox"/> Decreased weightings of AB Volvo in STOXX TMI Large, Style Indexes: Value and respective Sector Indices	
	Old:	New:
ISIN; Sedol; Ticker:	SE0000115420; 4937728;	
Global Sector Classification Standard ¹ :	Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment	
Close as of May 21, 2004:	237.5 SEK	
Shares:	138,604,945	Unchanged
Free Float:	0.75	Unchanged
Free Float Mcap:	2.72 Billion Euro	2.55 Billion Euro

Company: Volvo (B shares)

Terms:	For every 31 existing B shares in Volvo 2 new ordinary shares in Ainax will be distributed. Treasury shares are not included in the distribution.	
Index Adjustments:	<input type="checkbox"/> Decreased weightings of AB Volvo in STOXX 600 Large, Nordic 30, STOXX TMI Large, Style Indexes: Value and respective Sector Indices	
	Old:	New:
ISIN; Sedol; Ticker:	SE0000115446; 4937739;	
Global Sector Classification Standard ¹ :	Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment	
Close as of May 21, 2004:	247.5 SEK	
Shares:	302,916,000	Unchanged
Free Float:	0.75	Unchanged
Free Float Mcap:	6.19 Billion Euro	5.82 Billion Euro

PHASE 1 - to be continued

1) Economic Sector / Market Sector / Industry Group / Sub-Group

**Company additions to and deletions from the Dow Jones STOXX Indexes do not in any way reflect an opinion on the investment merits of the company.

For information on this Index Update and the Dow Jones Indexes, please contact:

Dow Jones Index Team US: Tel. +1 (609) 520-7393, E-mail: indexteam-us@dowjones.com
Dow Jones Index Team Europe: Tel. +41 (58) 854-5500, E-mail: stoxindex@stox.com

Dow Jones STOXX Index Update

PHASE 1 - effective May 27, 2004 (continuation)

Company: Ainax AB (fraction from Volvo A) ⁽¹⁾

Terms:

Index Adjustments: ☐ Addition of Ainax (fraction from Volvo A shares) to the STOXX TMI Large, Style Indexes: Value and respective Sector Indices

	Old:	New:
ISIN; Sedol; Ticker:		Not available ⁽³⁾ ; ;
Global Sector Classification Standard ¹ :		Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment
Estimated Close:	224.38 SEK ⁽²⁾	
Shares:		8,495,142
Free Float:		0.8
Free Float Mcap:		0.16 Billion Euro

Company: Ainax AB (fraction from Volvo B) ⁽¹⁾

Terms:

Index Adjustments: ☐ Addition of Ainax (fraction from Volvo B shares) to the STOXX 600 Large, Nordic 30, STOXX TMI Large, Style Indexes: Value and respective Sector Indices

	Old:	New:
ISIN; Sedol; Ticker:		Not available ⁽³⁾ ; ;
Global Sector Classification Standard ¹ :		Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment
Estimated Close:	224.38 SEK ⁽²⁾	
Shares:		18,565,819
Free Float:		0.8
Free Float Mcap:		0.38 Billion Euro

Comments for Phase 1: ⁽¹⁾ Ainax AB will start trading on June 8, 2004 and on May 27, 2004 it will be initially included as two fractions – Ainax AB (fraction from Volvo A) and Ainax AB (fraction of Volvo B) - in respective indexes of Volvo A and Volvo B. There will not be any initial divisor change due to Ainax AB not trading. Divisor adjustments will be based on Ainax AB closing on June 8, 2004

⁽²⁾ Ainax AB price is estimation based on the Volvo A and Volvo B closing prices.

⁽³⁾ ISIN for Ainax AB will be announced

1) Economic Sector / Market Sector / Industry Group / Sub-Group

**Company additions to and deletions from the Dow Jones STOXX Indexes do not in any way reflect an opinion on the investment merits of the company.

For information on this Index Update and the Dow Jones Indexes, please contact:

Dow Jones Index Team US: Tel. +1 (609) 520-7393, E-mail: indexteam-us@dowjones.com
Dow Jones Index Team Europe: Tel. +41 (58) 854-5500, E-mail: stoxxindex@stoxx.com

Dow Jones STOXX Index Update

PHASE 2 - effective June 9, 2004

Company: Ainax AB (fraction of Volvo A)

Terms:

Index Adjustments: ☐ Deletion of Ainax (fraction from Volvo A shares) from the STOXX TMI Large, Style Indexes: Value and respective Sector Indices

	Old:	New:
ISIN; Sedol; Ticker:	Not available ⁽¹⁾ ; ;	
Global Sector Classification Standard ¹ :	Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment	
Estimated Close:	Close of June 8, 2004	
Shares:	8,495,142	
Free Float:	0.8	
Free Float Mcap:	0.16 Billion Euro	

Company: Ainax AB (fraction of Volvo B)

Terms:

Index Adjustments: ☐ Deletion of Ainax (fraction from Volvo B shares) from the STOXX600, Nordic 30, STOXX TMI Large, Size Index Large, Style Indexes: Value and respective Sector Indices

	Old:	New:
ISIN; Sedol; Ticker:	Not available ⁽¹⁾ ; ;	
Global Sector Classification Standard ¹ :	Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment	
Estimated Close:	Close of June 8, 2004	
Shares:	18,565,819	
Free Float:	0.8	
Free Float Mcap:	0.38 Billion Euro	

PHASE 2 - to be continued

1) Economic Sector / Market Sector / Industry Group / Sub-Group

**Company additions to and deletions from the Dow Jones STOXX Indexes do not in any way reflect an opinion on the investment merits of the company.

For information on this Index Update and the Dow Jones Indexes, please contact:

Dow Jones Index Team US: Tel. +1 (609) 520-7393, E-mail: indexteam-us@dowjones.com
Dow Jones Index Team Europe: Tel. +41 (58) 854-5500, E-mail: stoxindex@stox.com

Dow Jones STOXX Index Update

PHASE 2 - effective June 9, 2004 (continuation)

Company: Ainax AB ⁽²⁾

Terms:

Index Adjustments: ☐ Addition of Ainax to the STOXX TMI Small and respective Sector Indices

	Old:	New:
ISIN; Sedol; Ticker:		Not available ⁽¹⁾ ; ;
Global Sector Classification Standard ¹ :		Industrial / Industrial Goods & Services / Industrial Transportation / Land Transportation Equipment
Estimated Close :	Close of June 8, 2004	
Shares:		27,320,838
Free Float:		0.8
Free Float Mcap:		0.54 Billion Euro

Comments for Phase 2: ⁽¹⁾ ISIN for Ainax AB will be announced
⁽²⁾ Ainax AB (fraction from Volvo A) and Ainax AB (fraction of Volvo B) will be deleted from the indexes. Ainax AB as one company will only be eligible for the STOXX TMI Small.

1) Economic Sector / Market Sector / Industry Group / Sub-Group

**Company additions to and deletions from the Dow Jones STOXX Indexes do not in any way reflect an opinion on the investment merits of the company.

For information on this Index Update and the Dow Jones Indexes, please contact:

Dow Jones Index Team US: Tel. +1 (609) 520-7393, E-mail: indexteam-us@dowjones.com
Dow Jones Index Team Europe: Tel. +41 (58) 854-5500, E-mail: stoxindex@stox.com
