PROSPECTUS SUPPLEMENT DATED 30 DECEMBER 2008 TO THE PROSPECTUS DATED 19th NOVEMBER 2008

VOLVO

Volvo Treasury AB (publ)
(Incorporated with limited liability under the laws of Sweden)
under the guarantee of
AB Volvo (publ)
(Incorporated with limited liability under the laws of Sweden)

U.S.$15,000,000,000
Euro Medium Term Note Programme

This Prospectus Supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the Prospectus dated 19th November 2008, (the "**Prospectus**") prepared by Volvo Treasury AB (publ) (the "**Issuer**") guaranteed by AB Volvo (publ) (the "**Parent**") with respect to the U.S.$ 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Luxembourg Law on Prospectuses for Securities implementing Directive 2003/71/EC (the "**Prospectus Directive**"), to approve this Supplement.

Each of the Issuer and the Parent accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Parent (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of updating certain information in relation to the Parent, to disclose a press release made on 2nd December 2008 in relation to the CEO speech at the Investor Day in New York in December 2008 ("Appendix 1") and a press release made on 16th December 2008 in relation to the truck delivery numbers for November 2008 ("Appendix 2").

Copies of this Supplement will be available (i) without charge from the specified offices of the paying agents and (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

Except as disclosed in the Prospectus (including the documents incorporated by reference) and in this Supplement, there has been:

(i) no significant change in the financial or trading position of the Issuer since 30th June, 2008;

(ii) no significant change in the financial or trading position of the Parent or the Volvo Group since 30th September, 2008; and

(iii) no material adverse change in the prospects of the Issuer, the Parent or the Volvo Group, in each case, since 31st December, 2007.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

PRESS RELEASE IN RELATION TO THE CEO SPEECH AT THE INVESTOR DAY IN NEW YORK

VOLVO

AB Volvo

Press Information

Investor Day in New York

At Tuesday's Investor Day in New York, Volvo's President and CEO Leif Johansson announced that the global recession had forced the Group to adapt all of its operations to today's significantly weaker demand.

"The Group's order intake has dropped substantially in several markets. Demand in Europe has slowed abruptly and the US market has continued to decline from its already low level. Emerging markets in Eastern Europe and parts of Asia have also deteriorated rapidly, as has South America recently," says Johansson.

Johansson also announced that the decline in order intake for the company's truck operations in Europe has continued in the fourth quarter due to the ongoing financial uncertainty and considerably weakened economy. Within Volvo's truck operations, production will shut down on certain days and weeks during the fourth quarter, primarily in December, to enable the company to adapt its manufacturing rate to the prevailing demand.

The North American truck market also remains weak. As a result of the low level of deliveries of new trucks in the industry, the average age of the US truck fleet is now higher than it has been in a long time. This means that many carriers will soon reach a point when it becomes cheaper to invest in new trucks than increase costs for spare parts and repairs.

Volvo Construction Equipment is also currently implementing measures to adapt the capacity of its global production system to the significantly weaker demand. All of the company's plants will be affected as Volvo CE implements personnel cutbacks and shuts down production on certain days and weeks during the fourth quarter, particularly in December when production will essentially come to a halt.

During his speech, CFO Mikael Bratt explained that recent developments in the foreign-exchange markets, including surges by several currencies in relation to the SEK, will have a positive long-term effect on the Volvo Group's profitability. At the same time, these trends have increased the Group's debt, expressed in SEK, since a major portion of the Group's borrowing occurs in USD and JPY.

Mikael Bratt announced that the Volvo Group has been able to leverage its global presence to secure the Group's borrowing. Despite recent turmoil in the credit market, the Group was able to meet the financing requirements of its industrial operations for the remainder of 2008 and Bratt stated that very few loans will mature in 2009. Bratt emphasized that all of the Volvo Group's business areas are focusing on improving their cash flow as a result of this substantial slowdown and that all costs are currently being reviewed.

Despite the substantial decline in sales of new products, a substantial amount of transportation work is still being conducted throughout the world and the trucks and machines currently in operation will continue to require spare parts, service and maintenance. The Volvo Group has a large population of products in most markets, which becomes particularly important during a recession since sales of new products weaken. Sales in such areas as spare parts, service, financing and other services account for nearly 30% of the Group's total sales. The percentage of sales attributable to this area has increased significantly in recent years.

Leif Johansson explained that the Volvo Group's product program is stronger than ever and that the Group will continue to invest in products for the future in which hybrid technology is a key component. The Volvo Group is now launching its fourth generation of hybrid solutions on a broad front for buses, trucks and construction equipment.

"The Volvo Group's hybrid solutions for heavy vehicles are entirely different from the solutions available in the market to date. On the strength of our volumes and resources, we have been able to develop a more standardized platform solution, which is necessary to ensure that the hybrid technology achieves broad-based commercial success," says Johansson.

Thanks to this common hybrid technology, the Group has achieved significant economies of scale and can reduce the time for developing new products. Volvo Buses has already received the first order for its new hybrid city buses, with initial deliveries planned for autumn 2009, and Renault Trucks has deployed its first hybrid refuse truck in Lyon, France.

Emissions legislation in Europe, North America and Japan is expected to become increasingly standardized during the next five years. With a global technical platform, the Volvo Group will be able to achieve additional advantages in the areas of purchasing, research and development, and production.

Presentation materials from Volvo's Investor Day are available at http://www.volvo.com/group/global/en-gb/investors/investor_day_presentations/investor_days/investor_day_ny.htm see attached document.

December 2, 2008

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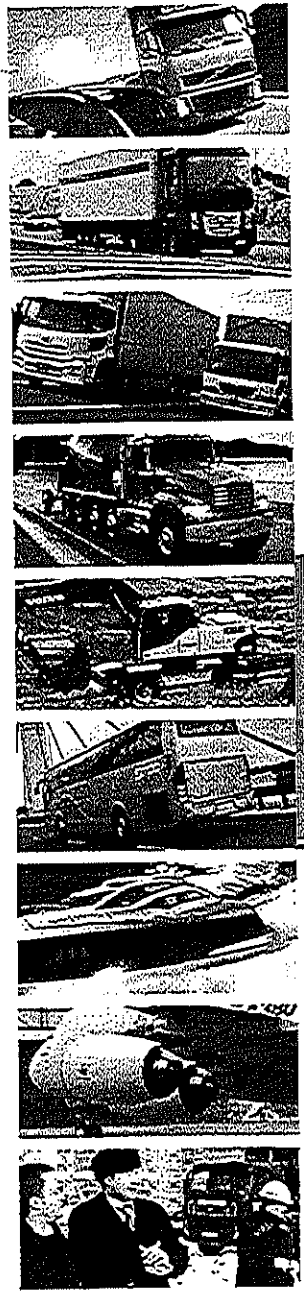


Volvo Group

Mikael Bratt
SVP AB Volvo & CFO Volvo Group

VOLVO

Page 5

Agenda

- FINANCIAL STRATEGY
- VOLVO GROUP FUNDING
- RATING
- CASH FLOW
- DOWNTURN MANAGEMENT

VOLVO

Page 6

The Volvo Group - Financial Strategy

Shareholders

Long-term attractive and stable total return

Financial key ratios to balance these objectives

Debt providers

Strong credit rating
Financial strength and flexibility

Financial objectives

Sales growth	>10%
Operating margin, Industrial Operations	>7%

Financial objectives

Net debt / Equity < 40%
Financial Services equity ratio 8%

Page 7

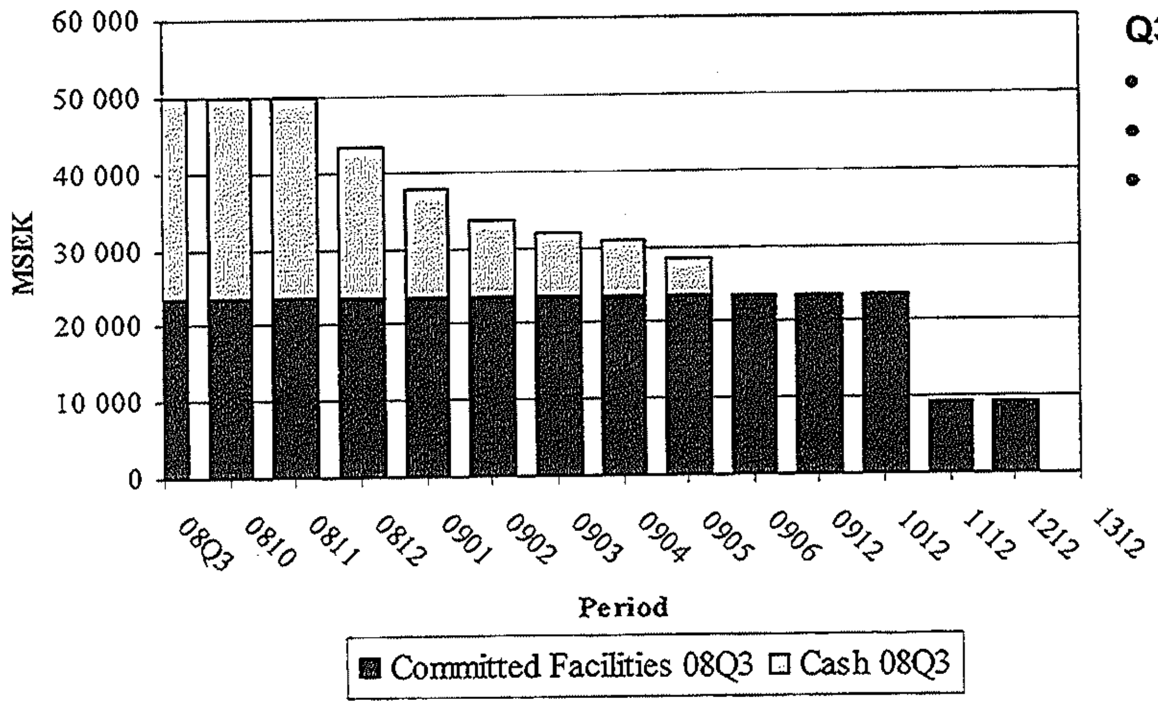
Funding strategy

- Funding portfolios Q3-08
  - Industrial operations: SEK 43 bn
  - Customer finance: SEK 89 bn
- Diversification of funding sources
- Ambition for a strong and stable credit rating

Page 8

Volvo Group
Financial Assets

Asset Portfolio and Committed Facilities



Q3 2008
- Cash SEK 25 bn
- Cash/sales ratio 6-10%
- Committed facilities SEK 23 bn

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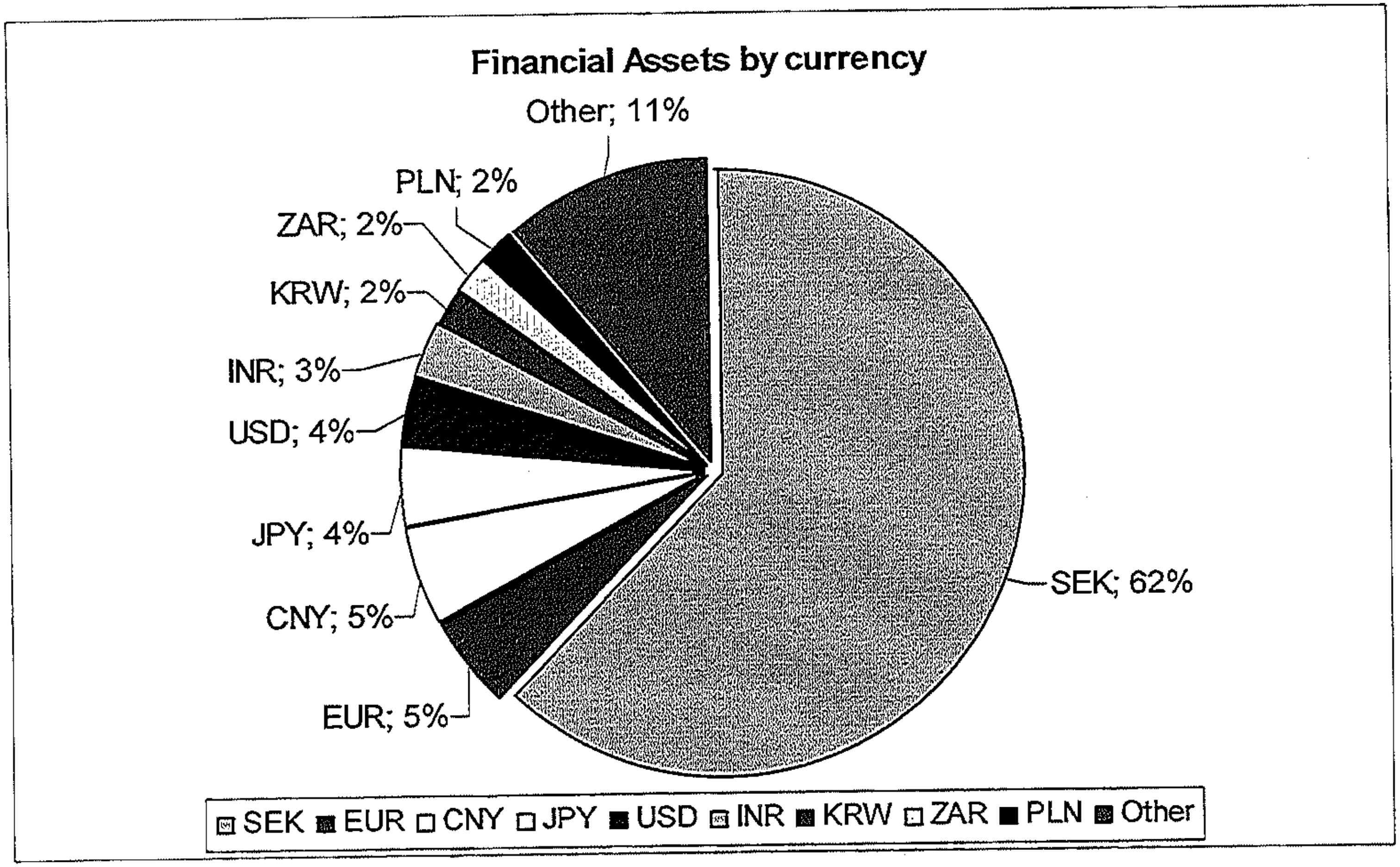
Page 9

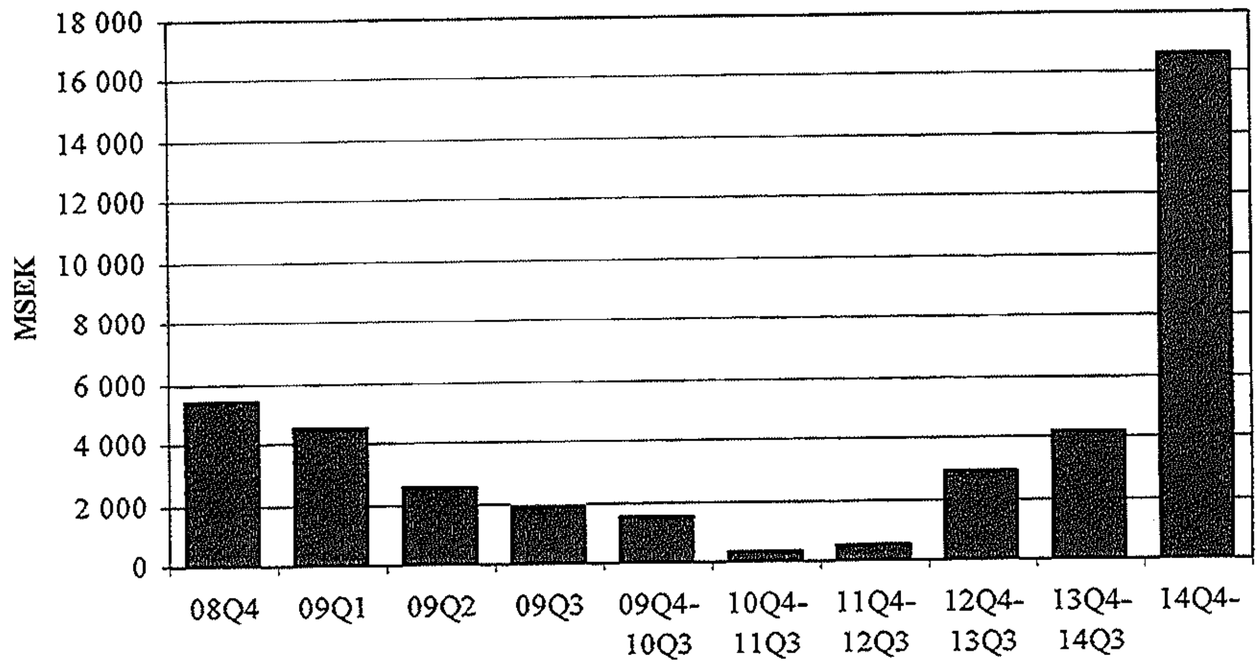
Volvo Group
Financial Assets



Page 10

Volvo Group
Industrial Debt

Industrial Debt Portfolio Structure - excl. Pensions (and prov. for post employment benefits)



Q3 2008

Industrial debt portfolio

- Portfolio volume SEK 43 bn
- Average maturity 4.6 years

Going Forward

- Cash flow
- Limited requirements in 2008 & 2009

Page 11

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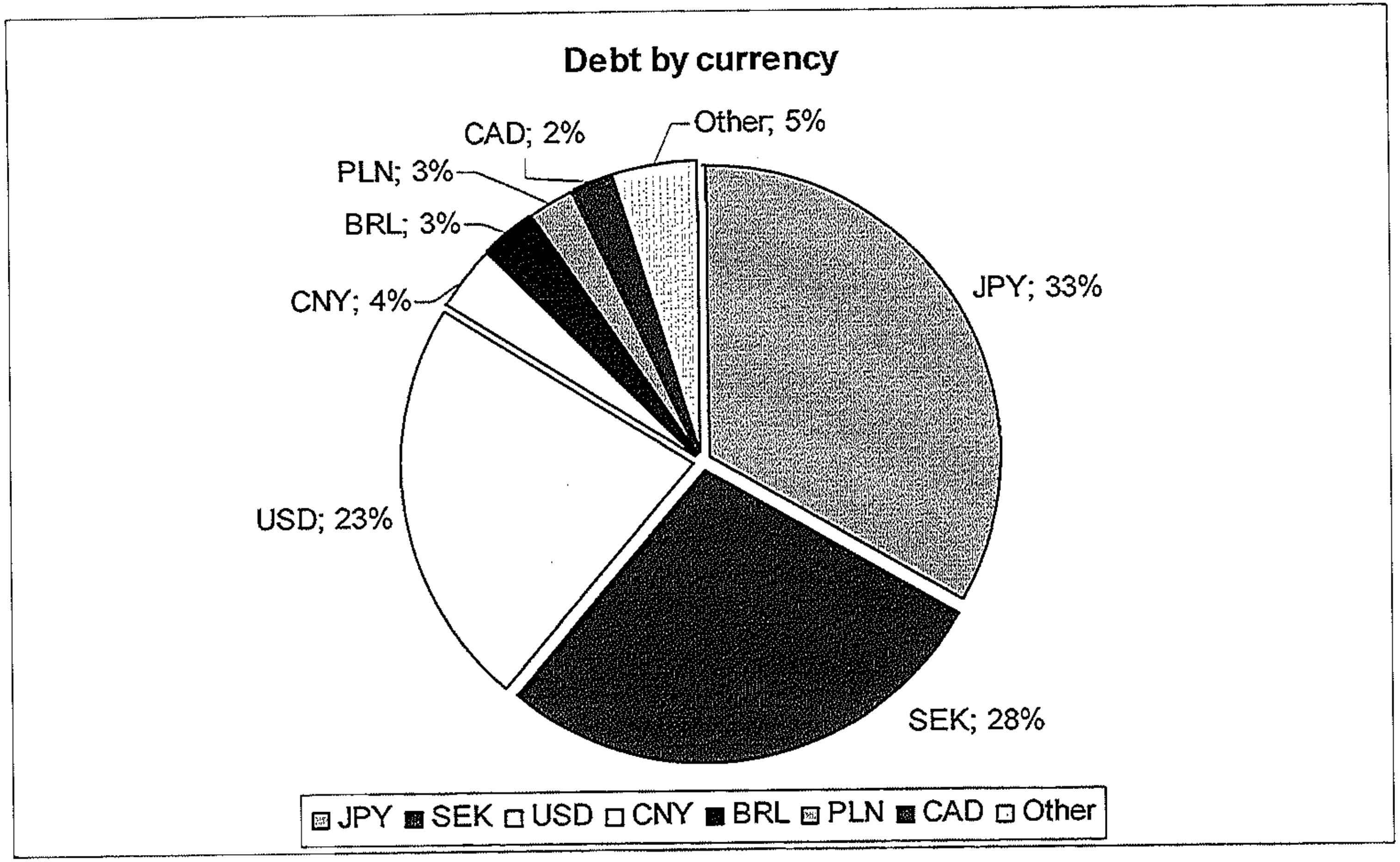
Volvo Group
Industrial Debt



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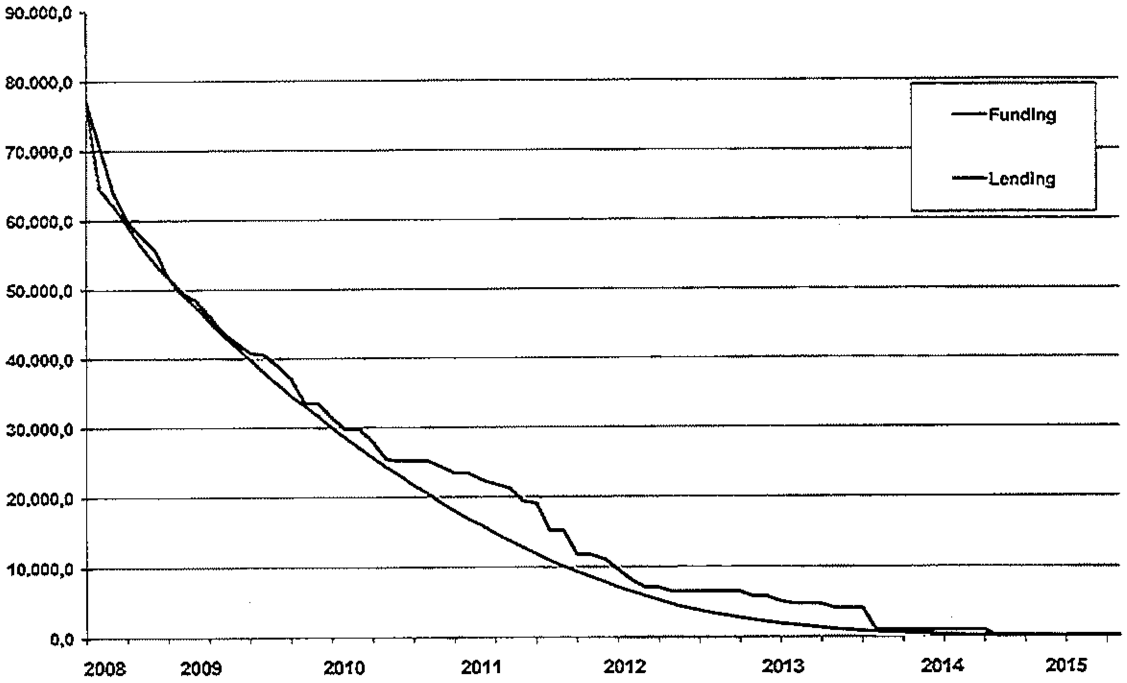
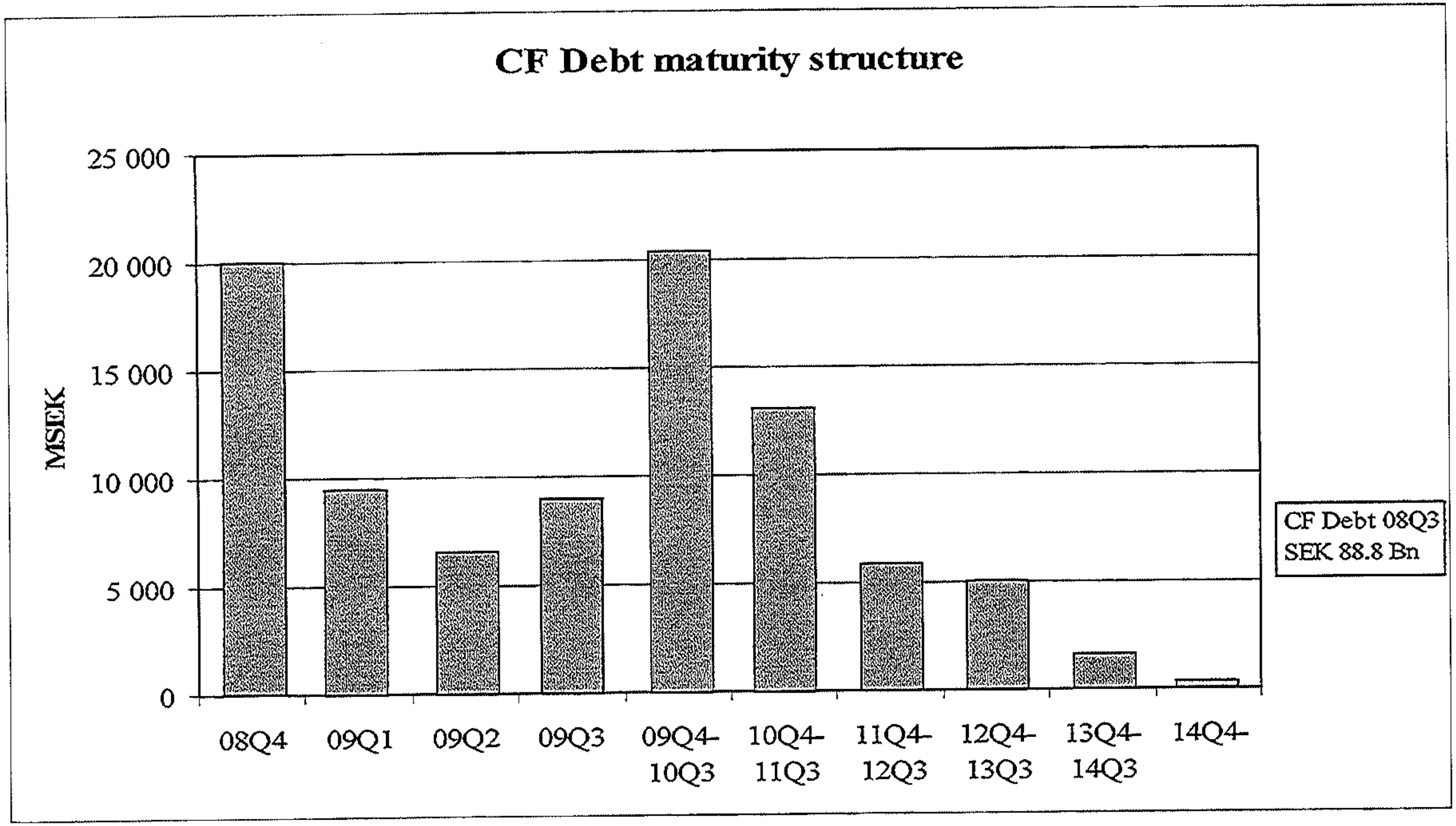
Customer Financing Debt Portfolio



- Strict management of liquidity and funding risk
- Maturing debt matched against customer commitments
- Matching of currency, interest rate and duration
- Average maturity 1.4 years
- Total funding of SEK 89 bn as of Sep 30, 2008
- Equity ratio of 8%

Page 13

Volvo Group
CF Debt



Page 14

Page 15

Diversified sources of funding

Public Debt Programmes

SEK 150 bn

- **Euro Medium Term Note (EMTN)**
  Programme Amount: USD 15 billion
- **SEK Medium Term Note (MTN)**
  Amount: SEK 10 billion
- **Euro Commercial Paper (ECP)**
  Amount: USD 1 billion
- **Swedish Commercial Paper (SEK CP)**
  Amount: SEK 20 billion
- **US Commercial Paper (US CP)**
  Amount: USD 1,350 million
- **Canadian Commercial Paper (CAD CP)**
  Amount: CAD 750 million
- **Australian Commercial Paper (AUD CP)**
  Amount: AUD 350 million

Bi-lateral loans and facilities

SEK 31.5 bn

Long-term committed credit facilities

SEK 26.5 bn

Undrawn:

EUR 1.45 bn maturing 2011

USD 1.4 bn maturing 2013

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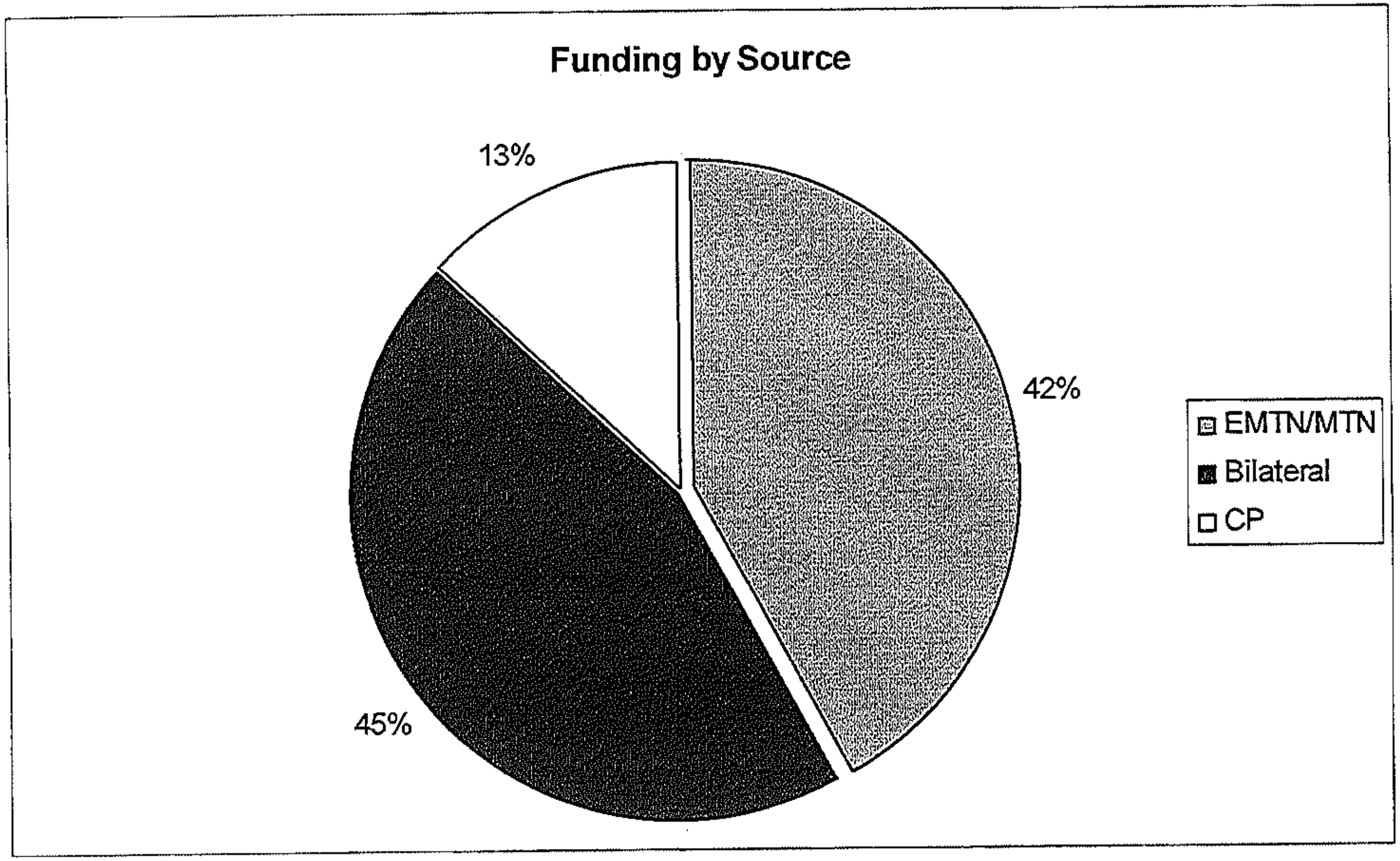
Funding by source



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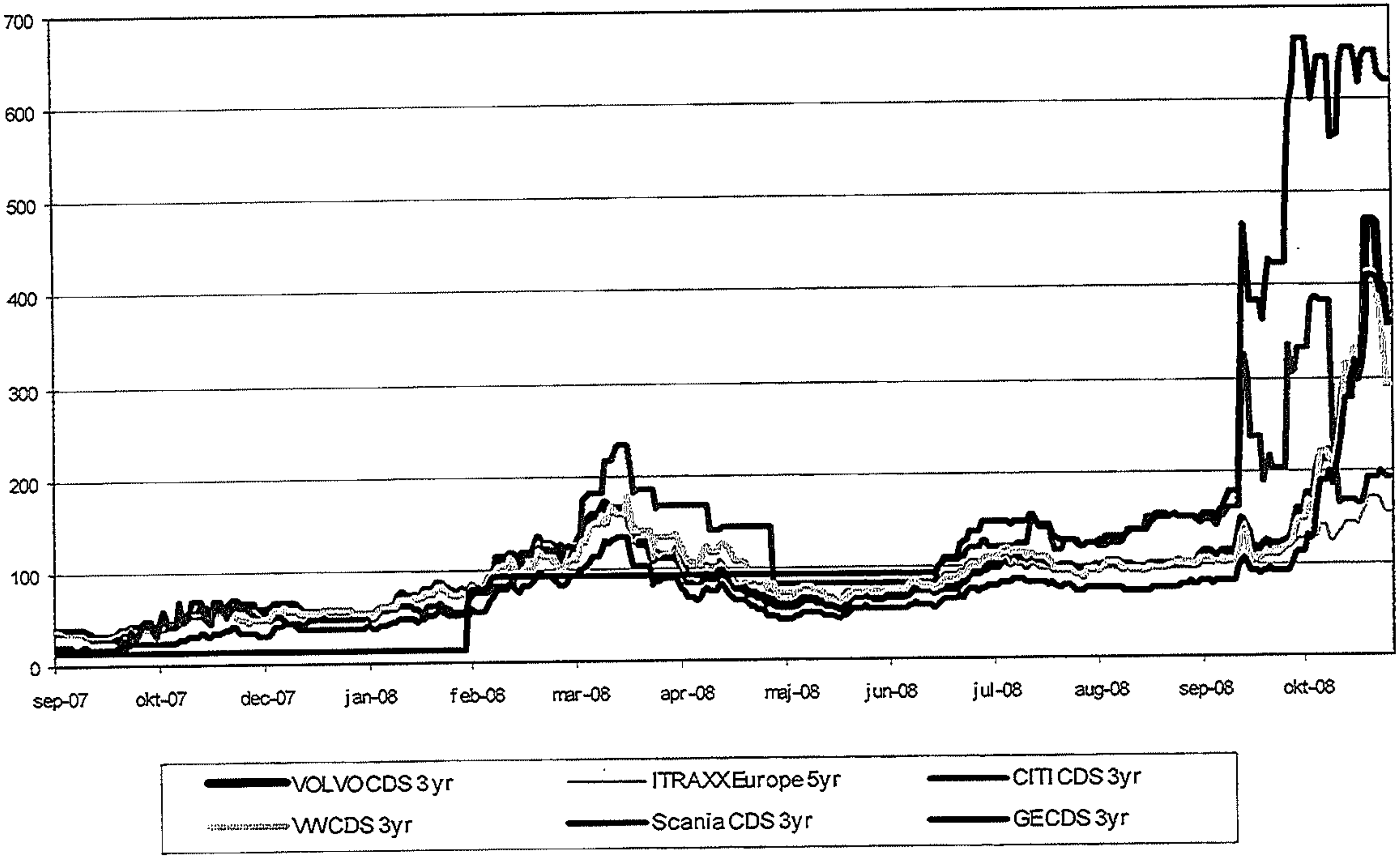
Page 16

Rating

	Short-term	Long-term
Moody's (global)	P-2 stable	A3 negative outlook
S&P (global)	A2 stable	-
DBRS (Canada)	R-1 (low) stable	-
R&I (Japan)	a-1 +	AA-

Funding environment 2008



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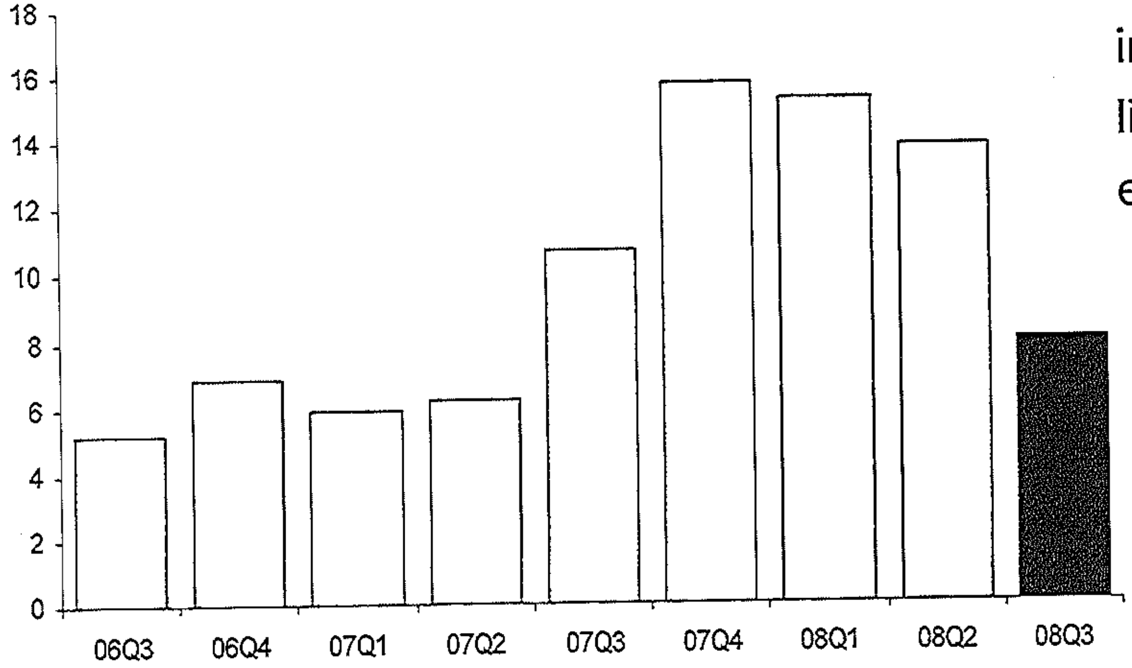
Page 18

Key transactions 2008

• SEKeq 7.0 bn NINJA Loan (Mizuho)	Q3
• SEKeq 2.0 bn EIB (European Investment Bank)	Q2
• SEKeq 1.7 bn DBJ (Development Bank of Japan)	Q1 and Q4
• SEK 0.5 bn NIB (Nordiska Investeringsbanken)	Q2
• SEKeq 12.0 bn EMTN issues of which SEK 2.0 bn in Q3 & SEK 1.8 bn in Q4	Q1-Q4
• SEKeq 11.0 bn Bilateral Bank Funding of which SEK 1.2 bn in Q3 & 1.8 bn in Q4	Q1-Q4

Cash flow, Industrial Operations

Operating cash flow
12-months, SEK bn



- Industrial operating cash flow; negative SEK 6.1 bn in Q3-08
- Net financial debt SEK 23.8 bn, including SEK 10.2 bn in pension liability, is 32.4% of shareholders' equity

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Page 20

Cash flow
Focus areas

Inventory

- Improve work across the supply chain in order to decrease inventory tied up
- Best practice in working capital deployment

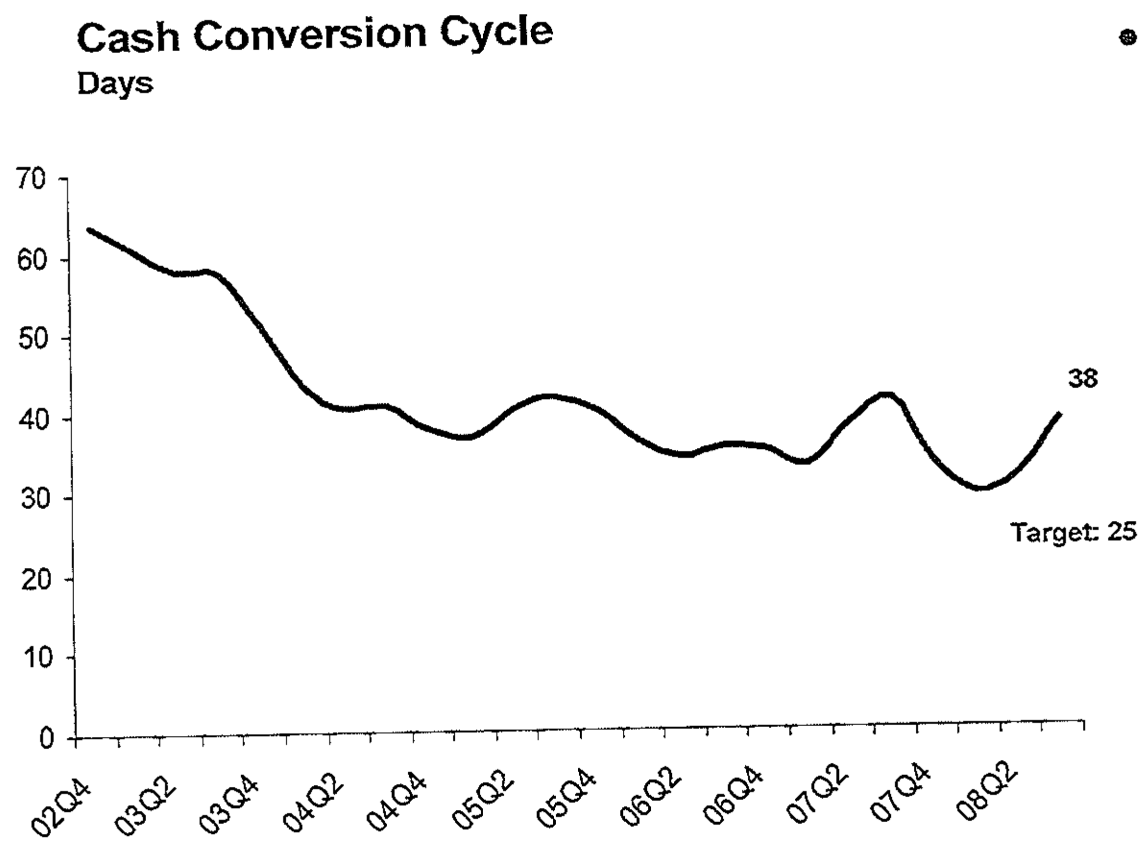
Receivables

- Customer assessment
- Increased focus on pro active collection – before invoice is due
- Increased focus on Penalty interest invoices and collections

Payables

- Supplier assessment

Cash Conversion Cycle



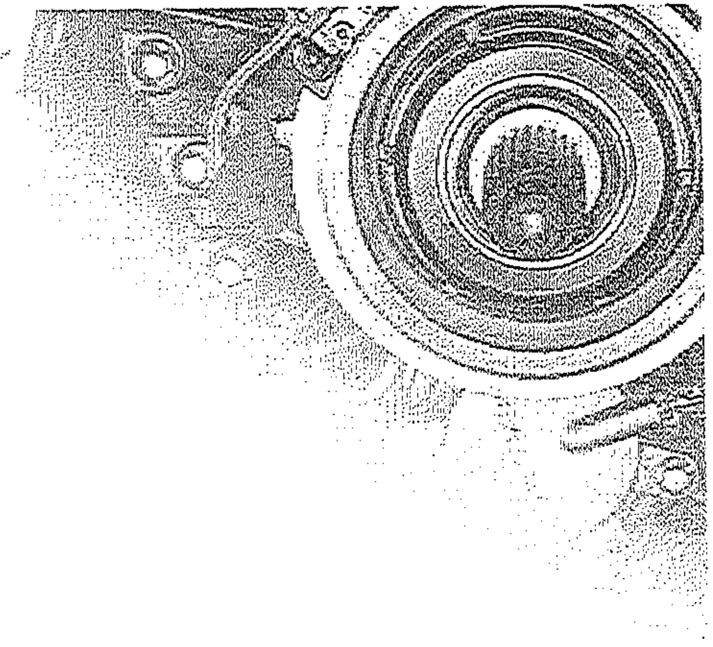
- Cash Conversion Cycle: 38 days
- Focus on working capital – Cash flow impact Q3:

- Receivables	+2.6 bn
- Inventories	-2.4 bn
- Payables	-6.5 bn
- Other	- 0.2 bn
Total change	- 6.5 bn

Page 22

VOLVO

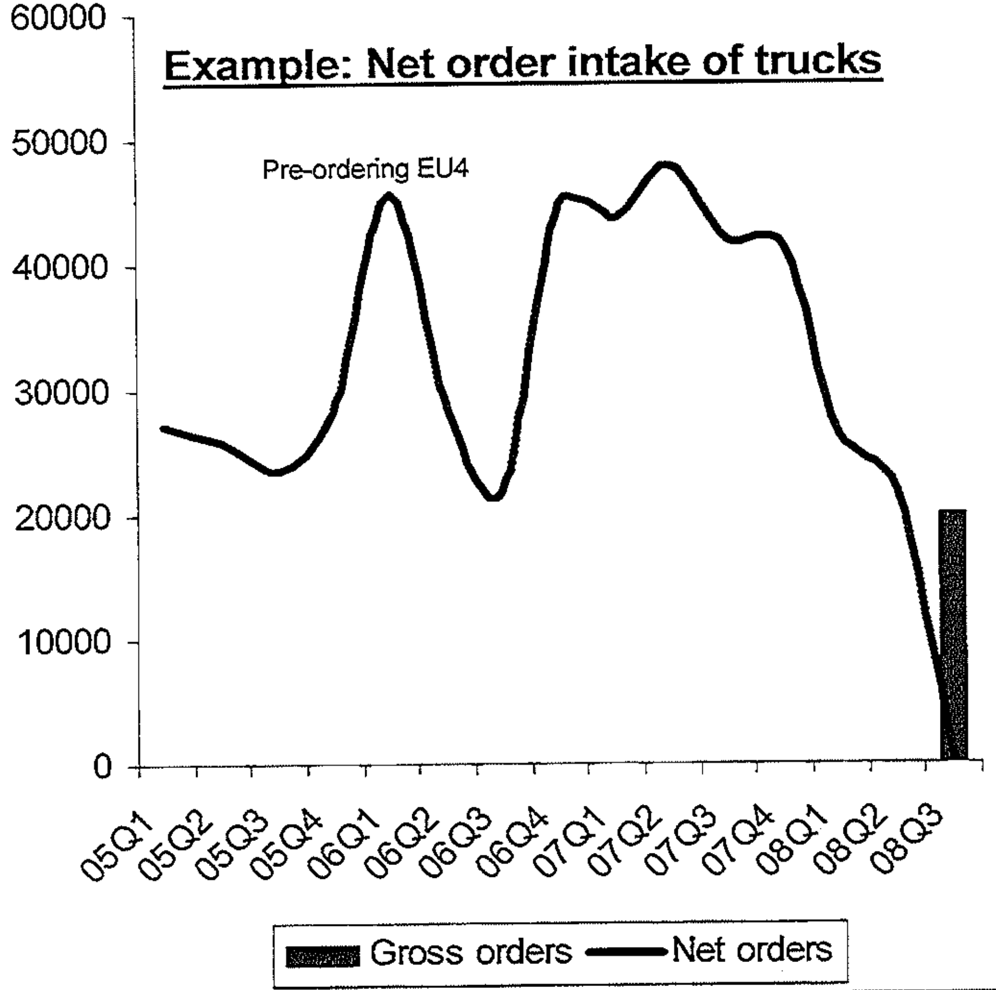
Page 23



DOWNTURN MANAGEMENT

European market downturn...

...*in all product segments*



- Macro economic down-turn accelerated by collapse of financial system
- Customers expect a downturn and remain in a wait-and-see mode
- Industry production was fully ramped-up and there is now inventory building up in the market
- Used products cannot be flushed out to Eastern Europe

Braking sharply
Also in Construction Equipment

- Sharp decline in order intake
- Production cut in Q3-
- High steel prices
- Slowdown also in Asia and South America

Page 25

Page 26

Short term actions
Cutting production to maintain price levels

- Cutting production rapidly in Q4 2008 and Q1 2009
- Reduction of temporary workforce and regular workforce.
- "Braking costs" in the next two quarters due to under absorption in the manufacturing system.
- Strict control of capital expenditures
- Prioritize R&D projects
- Reduce operating costs

Page 27

Medium term actions

Drive productivity

- Fully implement Volvo Production System to make a step-change in manufacturing productivity.
- Improve efficiency in R&D, Sales & Marketing as well as Administration
- Drive profitability in US truck operations
- Optimize Asian truck business
- Quality launch of products for next emission regulations: EU5, US'10, JP'10, Tier4A
- Successfully introduce diesel-electric hybrids for city buses, and distribution trucks

Operational Efficiency

Actions taken

1. Implementation of lean practices in all aspects of our business
2. Strengthening our core processes and the way they interact with each other
3. Increasing knowledge and best practice sharing between Group companies
4. Accelerate IT solution harmonization on a Volvo Group level and increase IT low cost sourcing
5. Managing key projects as a portfolio
6. Continuing to invest in technological innovations.
7. Continued strong focus on leadership development

Economic goals

- Long term value generation
- Aggressive working capital management
- Improve cost efficiencies
- Improved forecasting to manage volatility in margin change
- Improve cash-flows and cash-flow timing
- Increase in asset productivity
- Reduce discretionary spends

Page 28

Summary and moving forward

Highlights

- Diversified sources of funding
- Funding secured

Focus going forward

- Downturn management
  - Reduce production rates
  - Drive productivity
- Cash flow
- Operational efficiency

APPENDIX 2

VOLVO

AB Volvo

Press Information

Truck deliveries November 2008

Total deliveries from the Volvo Group's truck operations in November amounted to 19,326 vehicles which is a decrease of 21%, compared with the year-earlier period. During the fourth quarter, the Group is forced to continuously take stop days and stop weeks in production to avoid inventory build-up of trucks.

Customers continue to be very cautious and are in most cases waiting with their investment decisions due to the current uncertain macro economic environment. In Europe, the weak order intake trend from the third quarter continues. During October and November, the number of cancelled orders was bigger than the number of new orders, which resulted in a negative net order intake of 1,800 trucks in Europe. The weakening outside Europe and North America has continued and lately also accelerated, which has resulted in a substantial weakening of order intake also on these markets.

In total, the effect is that the order book continues to shrink at a rapid pace. This forces the Group to, as previously announced, make quick adaptations through big reductions of production in all factories world-wide. As in the fourth quarter 2008, it will be necessary to implement a large number of stop days in the European industrial system also during the first quarter 2009, when the production will be stopped for approximately 20-25 days. This means that there is no production, while the personnel and thereto related cost remains.

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Volvo Group

Total deliveries by market for the Volvo Group's truck operations (Mack, Renault Trucks, Volvo Trucks, Nissan Diesel and Eicher):

Delivered Units	Isolated month		Change	Year-to-Date		Change
Volvo Group	**2008**	**2007**		**2008**	**2007**	
Europe	7 810	13 406	*-42%*	114 886	115 772	*-1%*
Western Europe	6 817	10 600	*-36%*	90 025	91 156	*-1%*
Eastern Europe	993	2 806	*-65%*	24 861	24 616	*1%*
North America	2 495	3 198	*-22%*	27 449	29 431	*-7%*
South America	1 390	1 534	*-9%*	16 651	13 796	*21%*
Asia	5 593	4 511	*24%*	55 415	44 773	*24%*
Middle East	2 700	1 326	*104%*	16 656	10 477	*59%*
Other Asia	2 893	3 185	*-9%*	38 759	34 296	*13%*
Other markets	2 038	1 729	*18%*	18 589	18 978	*-2%*
Total Volvo Group	**19 326**	**24 378**	***-21%***	**232 990**	**222 750**	***5%***
Light duty (< 7t)	2 120	3 952	*-46%*	37 946	36 542	*4%*
Medium duty (7-16t)	2 067	2 603	*-21%*	28 835	28 354	*2%*
Heavy duty (>16t)	15 139	17 823	*-15%*	166 209	157 854	*5%*
Total Volvo Group	**19 326**	**24 378**	***-21%***	**232 990**	**222 750**	***5%***

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Mack

Mack deliveries in November totaled 1,275 vehicles, down 17% compared with the year-earlier period. The decline is a result of low demand in North America and other markets in which Mack operates as truck buyers remain cautious due to a worsening U.S. economy and the spread of the credit and liquidity crisis around the globe.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
Mack Trucks, Inc.	**2008**	**2007**		**2008**	**2007**	
Europe				8		
Western Europe						
Eastern Europe				8		
North America	956	1 086	-12%	11 014	12 564	-12%
South America	132	287	-54%	2 949	2 709	9%
Asia		5	-100%	86	209	-59%
Middle East		5	-100%	65	188	-65%
Other Asia				21	21	
Other markets	187	161	16%	1 094	1 418	-23%
Total Mack Trucks, Inc.	**1 275**	**1 539**	*-17%*	**15 151**	**16 900**	*-10%*
Light duty (< 7t)						
Medium duty (7-16t)		4	-100%	5	39	-87%
Heavy duty (>16t)	1 275	1 535	-17%	15 146	16 861	-10%
Total Mack Trucks, Inc.	**1 275**	**1 539**	*-17%*	**15 151**	**16 900**	*-10%*

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Renault Trucks

Deliveries continued to slow down substantially during November, to about half of the level last year in the same month. In November, 3,477 trucks were delivered in Europe, a decline by 52%. The downturn has now started to impact the demand in overseas markets. However, deliveries in Asia were still above last year's by 24%, driven by the Middle East. Renault Trucks has already reduced production rates during the third quarter, and production rates are being reduced even further during the fourth quarter.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
Renault Trucks	**2008**	**2007**		**2008**	**2007**	
Europe	3 477	7 236	*-52%*	60 599	62 420	*-3%*
Western Europe	3 253	6 296	*-48%*	52 114	54 154	*-4%*
Eastern Europe	224	940	*-76%*	8 485	8 266	*3%*
North America	47	51	*-8%*	430	449	*-4%*
South America	81	104	*-22%*	1 107	1 014	*9%*
Asia	567	458	*24%*	4 884	3 537	*38%*
Middle East	542	411	*32%*	4 559	3 209	*42%*
Other Asia	25	47	*-47%*	325	328	*-1%*
Other markets	487	433	*12%*	5 293	4 401	*20%*
Total Renault Trucks	**4 659**	**8 282**	***-44%***	**72 313**	**71 821**	***1%***
Light duty (< 7t)	870	2 626	*-67%*	20 224	21 809	*-7%*
Medium duty (7-16t)	642	1 177	*-45%*	9 980	10 924	*-9%*
Heavy duty (>16t)	3 147	4 479	*-30%*	42 109	39 088	*8%*
Total Renault Trucks	**4 659**	**8 282**	***-44%***	**72 313**	**71 821**	***1%***

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Volvo Trucks

Volvo Trucks' deliveries in the month of November declined with 8% compared with the year-earlier period. Due to the current uncertainty in the economy, the overall demand for new trucks in Europe continues to be weak. The European delivery rates in the month of November are down with 30%. The demand for trucks in North America has not recovered. The deliveries in North America decreased in the month of November with 25%. The downturn has now started to impact the demand in South America. However, the deliveries in South America and Asia remained at a high level. In the month of November, the deliveries were up 4% in South America and 100% in Asia, whereof the Middle East increased with 156%. Volvo Trucks has during the autumn adapted the production capacity on all main production sites globally.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
Volvo Trucks	**2008**	**2007**		**2008**	**2007**	
Europe	4 333	6 170	-30%	54 272	53 332	2%
Western Europe	3 564	4 304	-17%	37 911	37 002	2%
Eastern Europe	769	1 866	-59%	16 361	16 330	0%
North America	1 430	1 906	-25%	14 496	14 023	3%
South America	1 115	1 070	4%	11 742	9 107	29%
Asia	2 150	1 073	100%	11 589	7 845	48%
Middle East	1 811	707	156%	7 489	4 214	78%
Other Asia	339	366	-7%	4 100	3 631	13%
Other markets	753	421	79%	5 009	4 464	12%
Total Volvo Trucks	**9 781**	**10 640**	-8%	**97 108**	**88 771**	9%
Light duty (< 7t)						
Medium duty (7-16t)	292	364	-20%	2 957	3 407	-13%
Heavy duty (>16t)	9 489	10 276	-8%	94 151	85 364	10%
Total Volvo Trucks	**9 781**	**10 640**	-8%	**97 108**	**88 771**	9%

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Nissan Diesel

Deliveries from Nissan Diesel in November totaled 3,322 units, a decrease by 15%. In Asia, the number of deliveries was 2,587 units, a decrease by 13%. In Japan, the number of deliveries was 1,599 units, a decrease by 18%. Japan also entered a downturn and Nissan Diesel has reduced its truck production accordingly. On the other hand, the deliveries in the Middle East were 347 trucks, an increase by 71%.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
Nissan Diesel	2008	2007 (1)		2008	2007 (1)	
Europe	0	0		7	20	-65%
Western Europe	0	0		0	0	
Eastern Europe	0	0		7	20	-65%
North America	62	155	-60%	1 509	2 395	-37%
South America	62	73	-15%	853	966	-12%
Asia	2 587	2 975	-13%	36 418	33 182	10%
Middle East	347	203	71%	4 543	2 866	59%
Other Asia	2 240	2 772	-19%	31 875	30 316	5%
Other markets	611	714	-14%	7 193	8 695	-17%
Total Nissan Diesel	3 322	3 917	-15%	45 980	45 258	2%
Light duty (< 7t)	1 203	1 326	-9%	17 345	14 733	18%
Medium duty (7-16t)	916	1 058	-13%	14 076	13 984	1%
Heavy duty (>16t)	1 203	1 533	-22%	14 559	16 541	-12%
Total Nissan Diesel	3 322	3 917	-15%	45 980	45 258	2%

(1)Nissan Diesel was consolidated into the Volvo Group 1 April 2007.

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VOLVO

Eicher

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
Eicher Diesel	2008	2007 (1)		2008	2007 (1)	
Europe	0			0	0	
Western Europe	0			0	0	
Eastern Europe	0			0	0	
North America	0			0	0	
South America	0			0	0	
Asia	289			2 438	0	
Middle East	0			0	0	
Other Asia	289			2 438	0	
Other markets	0			0	0	
Total Eicher Diesel	289			2 438	0	
Light duty (< 7t)	47			377	0	
Medium duty (7-16t)	217			1 817	0	
Heavy duty (>16t)	25			244	0	
Total Eicher Diesel	289			2 438	0	

(1) VE Commercial Vehicles Limited was consolidated (50%) into the Volvo Group 1 August 2008. Numbers for 2007 for reference only.

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