

Press release from the Election Committee of AB Volvo

In preparation of the Annual General Meeting of AB Volvo on 9 April 2008, Volvo's Election Committee has decided to propose that Peter Bijur, Tom Hedelius, Leif Johansson, Philippe Klein, Louis Schweitzer, Ying Yeh, Lars Westerberg and the Chairman of the Board, Finn Johnsson, be re-elected as members of the Board of Directors. Per-Olof Eriksson has announced that he is not available for re-election.

A survey among Volvo's shareholders indicates that owners representing more than 50 percent of the votes in the company support the proposal of the Election Committee.

The Election Committee started at an early stage a search for a suitable candidate to propose as a new board member. After a global and deep search as well as the thorough review of several high talented candidates, the EC was unanimously ready to propose the election of one of these candidates at the upcoming AGM. However, the selected candidate who has confirmed his interest to join the Volvo Board could not fully complete at this stage the internal process to get the necessary authorization to confirm his candidacy. In these circumstances the EC remains ready to support the nomination of the selected candidate if he can clear his internal process before the AGM. If so this will be communicated through a press release. If not, the EC would hand over the task to the next EC.

AB Volvo published on 5 March the notice of the AGM. The Election Committee's proposals are the following in relation to the proposed agenda of the AGM:

Item 12. Determination of the number of members and deputy members of the Board of Directors to be elected by the Meeting

The Election Committee proposes eight members and no deputy members.

Item 13. Determination of the remuneration to be paid to the Board of Directors

The Election Committee proposes that the individual fees shall remain on the same level as 2007. The Election Committee accordingly proposes that the Chairman of the Board is awarded SEK 1,500,000 and each of the other members SEK 500,000 with the exception of the President. It is further proposed that the Chairman of the Audit Committee is awarded SEK 250,000 and the other two members of the Audit Committee SEK 125,000 each and the members of the Remuneration Committee SEK 75,000 each.

Item 14. Election of the Board of Directors

The Election Committee proposes the re-election of Peter Bijur, Tom Hedelius, Leif Johansson, Finn Johnsson as Chairman, Philippe Klein, Louis Schweitzer, Lars Westerberg and Ying Yeh.

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For further information, please contact the Chairman of the Election Committee, Thierry Moulonguet, tel +33-1-7684 6343