

## 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 received confirmation of candidacy from Ravi Venkatesan, who accordingly is proposed by the Election Committee to become a new member of the Board of Directors in addition to the proposal already disclosed by the Election Committee.**

Ravi Venkatesan, 45 chairman of Microsoft Corporation (India) Pvt. Ltd, is responsible for Microsoft's marketing, operational and business development activities in India.

Before joining Microsoft, Ravi Venkatesan worked for over 17 years with Cummins, Inc, a US-based designer, manufacturer and distributor of engines and related technologies. He served in various leadership capacities at Cummins, including chairman of Cummins India Ltd and managing director of Tata Cummins Ltd, a joint venture between Cummins Inc and Tata Motors Ltd. Under his leadership, Cummins became the leading provider of power solutions and the largest manufacturer of automotive engines in the country.

Further more, Ravi Venkatesan has a MBA from Harvard University and a Master's Industrial Engineering from Purdue University.

Ravi Venkatesan will add a relevant industrial experience for Volvo as well as a geographical knowledge from India and Asia in general.

The Election Committee's complete proposals regarding the constitution of the Board are accordingly as follows. The Election Committee proposes nine members and no deputy members. The Election Committee further proposes the re-election of Peter Bijur, Tom Hedelius, Leif Johansson, Finn Johnsson as Chairman, Philippe Klein, Louis Schweitzer, Lars Westerberg and Ying Yeh and the election, for the first time, of Ravi Venkatesan.

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.

March 31, 2008

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