



Volvo Group

Press release

Pat Olney leaves Volvo Construction Equipment

Mr. Pat Olney, currently President of Volvo Construction Equipment, has decided to leave his position to take up a new challenge in a non-competing, large engineering company based in the U.S.A. Pat Olney will remain in his present position until year end.

Mr. Olney, aged 44, joined Volvo CE in 1996 and has held a number of top management positions in Finance, Operations and General Management before he became the President of Volvo CE in 1 May 2011.

“I have had a long and rewarding career with Volvo, and for that I will always be grateful. As such, this was not an easy decision. I have had the ambition to relocate at some point to North America and this opportunity was simply too good to pass up” says Pat Olney.

“Pat has done an excellent job during his career with Volvo I regret that he has decided to leave Volvo. At the same time I fully understand and respect his desire to move to North America for professional and personal reasons”, says Olof Persson, President and CEO of the Volvo Group.

The search for a replacement to Pat has begun.

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The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 115,000 people, has production facilities in 19 countries and sells its products in more than 190 markets. In 2012 the Volvo Group's sales amounted to about SEK 304 billion. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on OMX Nordic Exchange Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.