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Press release

Volvo makes additional provision in connection with EU competition investigation

The Volvo Group has decided to make an additional provision of EUR 250 million (SEK 2.3 billion) in connection with the ongoing investigation, in which the Commission's preliminary standpoint is that Volvo and other companies in the truck industry may have violated EU antitrust laws in the period prior to January 18, 2011. The provision will have an impact on operating income in the second quarter of 2016.

In January 2011, the Volvo Group and a number of other companies in the truck industry became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules. In the fourth quarter of 2014, the Volvo Group made an initial provision of EUR 400 million (SEK 3.8 billion) since it was likely that the Group's financial results and cash flow would be adversely impacted by the Commission's investigation. At the same time, Volvo announced that the company would reassess the size of the provision on a continuous basis as the Commission's investigation continued. The provision made by the Volvo Group total EUR 650 million (SEK 6.1 billion) and is based on the company's best assessment of the financial impact of the investigation at the present time. The investigation is ongoing and the Volvo Group is cooperating fully with the authorities involved.

June 25, 2016

Journalists who would like additional information, please contact Kina Wileke at +46 (0)73 902 5544.

For more news from the Volvo Group, visit <http://www.volvogroup.com/globalnews>.

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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 100,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2015 the Volvo Group's sales amounted to about SEK 313 billion (EUR 33.4 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.