



AB Volvo

Press release

Volvo reaches settlement with the European Commission

The Volvo Group has reached a settlement with the European Commission putting an end to a long-running EU antitrust investigation. As part of the settlement Volvo will pay a fine of EUR 670 M corresponding to SEK 6.3 bn. The amount is mainly covered by provisions made in 2014 and 2016, in total EUR 650 million (SEK 6.1 bn). An additional provision will have a negative impact of EUR 20 M (SEK 0.2 bn) on the operating income in the third quarter of 2016.

“The Commission case was already more than five years under way. Without the settlement we would have been facing many more years of proceedings, with an uncertain outcome. We are now able to look forward and focus on our business”, says Martin Lundstedt, Volvo President and CEO. “We strive to be a world leading business because we compete with the best products and services and the best employees.”

The anti-trust investigation concerns the time between 1997 and January 2011 and involves the Volvo Group as one of 6 manufacturers. The focal point of the case is the coordination on gross list prices but also the introduction of new emission related technologies.

“While we regret what has happened, we are convinced that these events have not impacted our customers. The Volvo Group has always competed for every single transaction”, says Martin Lundstedt, Volvo President and CEO. “We have taken these events very seriously from the outset and our full cooperation with the Commission resulted in a very substantial reduction in the fine.”

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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.