

Corporate Governance Report

Significant events during 2013

- » In January, AB Volvo signed an agreement with the Chinese vehicle manufacturer Dongfeng Motor Group Company Limited (DFG) to acquire 45 percent of a new subsidiary of DFG, Dongfeng Commercial Vehicles (DFCV), which will include the major part of DFG's medium- and heavy-duty commercial vehicles business.

- » During 2013, the Volvo Group continued the renewal of its truck products ranges within Volvo Trucks, Renault Trucks, UD Trucks and VE Commercial Vehicles Ltd.

- » In October, the Board of Directors visited the Group's businesses in China and also plants within DFCV's businesses in China.

- » In September, a comprehensive Group-wide efficiency program linked to the strategies was announced. The program encompasses both reduction of white collar employees and consultants and efficiency enhancements in the global industrial system.

- » In December, the Volvo Group decided to sell Volvo Rents to the US private equity firm Platinum Equity.

The Swedish Corporate Governance Code

AB Volvo's shares are admitted to trading on the NASDAQ OMX Stockholm and accordingly, Volvo complies with NASDAQ OMX Stockholm's Rule Book for Issuers. As a listed company, Volvo also applies the Swedish Corporate Governance Code (the Code), which is available at www.bolagsstyrning.se.

Between January 1, 2013 and December 31, 2013, Volvo did not deviate from any of the regulations set forth in the Code.

This Corporate Governance Report was prepared in accordance with the Swedish Annual Accounts Act and the Code, and is separate from the Annual Report. The report has been examined by Volvo's auditors and includes a report from the auditors.

Corporate Governance Model

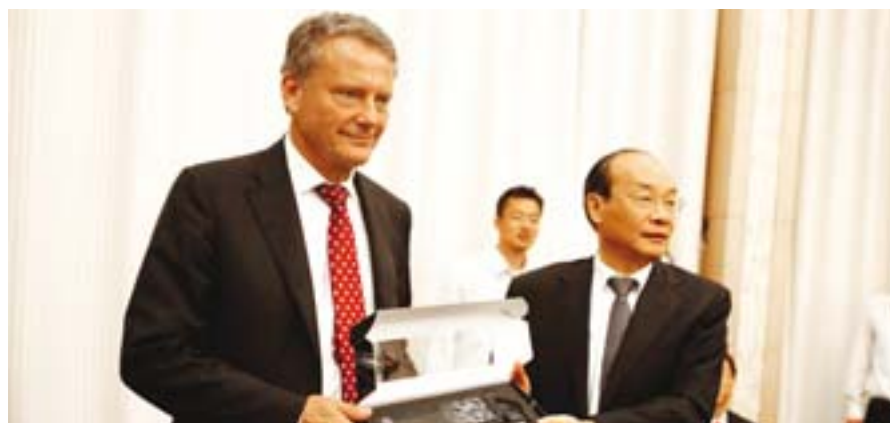
The governance and control of the Volvo Group is carried out through a number of corporate bodies. At the General Meetings of AB Volvo, which is the Parent Company in the Volvo Group, the shareholders exercise their voting rights with regard to for example the composition of the Board of Directors of AB Volvo and election of auditors.

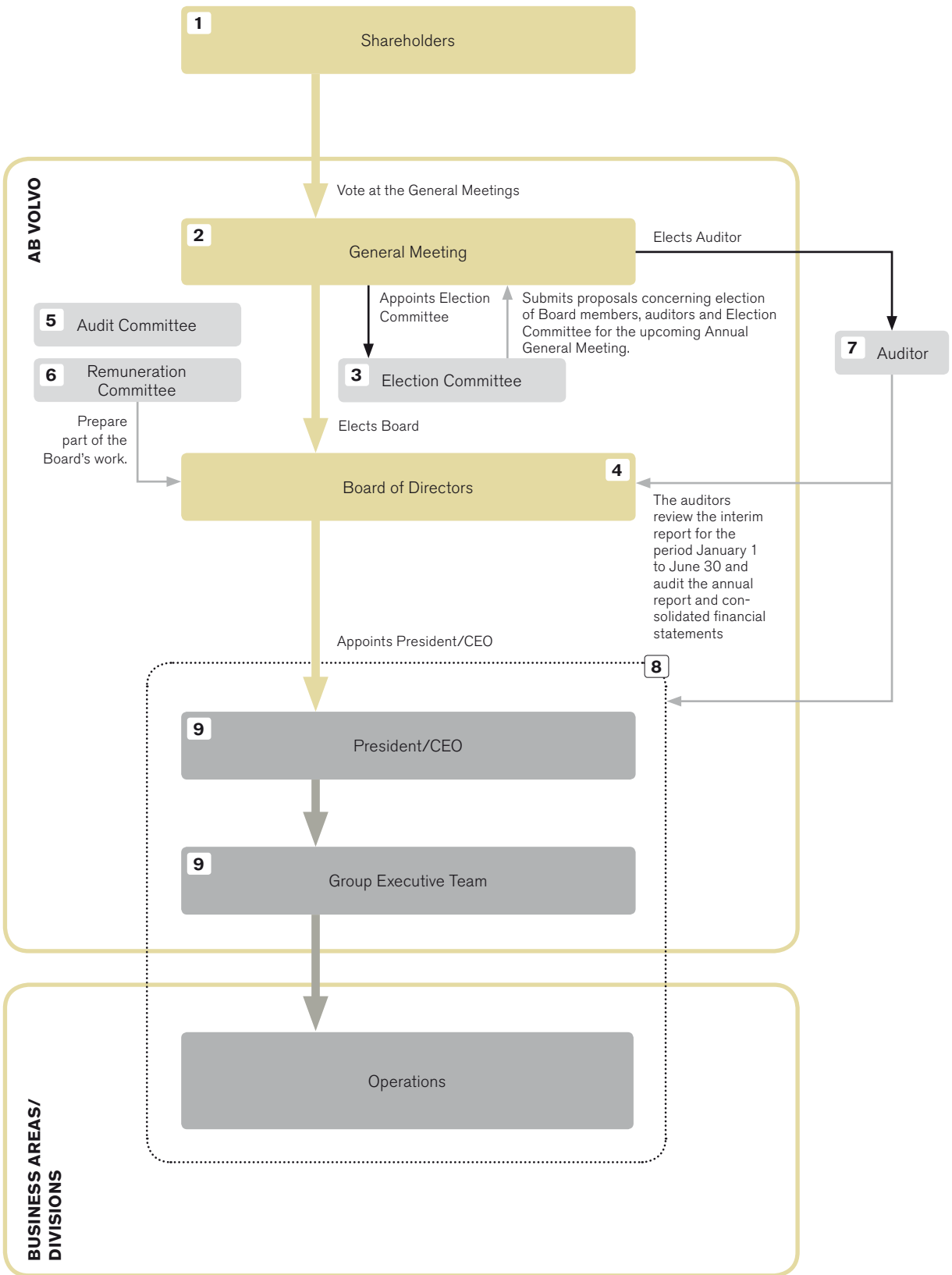
An Election Committee, appointed by the Annual General Meeting of AB Volvo, submits proposals to the next Annual General Meeting concerning the election of Board members, Board Chairman and, when necessary, external auditors, and proposals for resolutions concerning fees to the Board and the auditors.

The Board is ultimately responsible for Volvo's organization and management of the operations. The duties of the Board are partly exercised through its Audit Committee and its Remuneration Committee.

In addition, the Board appoints the President of AB Volvo, who is also the Chief Executive Officer (CEO) of the Volvo Group. The CEO is in charge of the daily management of the Group in accordance with guidelines and instructions provided by the Board.

Division of responsibilities and duties between General Meetings, the Board of Directors and the President are regulated inter alia by the Swedish Companies Act, Volvo's articles of association, the Code and the Board's work procedures.





1 Shares and shareholders

AB Volvo's share register is kept by Euroclear Sweden AB. On December 31, 2013, Volvo had 246,264 shareholders according to the share register. The largest shareholder on that date was AB Industrivärden, with 19.4 percent of the votes based on the number of registered shares. Cevian Capital held 10.5 percent of the votes, Norges Bank Investment Management held 6.1 percent of the votes and Svenska Handelsbanken together with SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen held 5.6 percent of the votes, based on the number of registered shares.

Volvo has issued two classes of shares: series A and series B. In a vote at a General Meeting, series A shares carry one vote and series B shares one-tenth of a vote. The two share classes carry equal rights to a share in the assets and earnings of the company. According to a special share conversion clause in the Articles of Association, holders of series A shares are entitled to request that their series A shares are converted to series B shares. Implementation of such conversions entails that the total number of votes in the company decreases.

At the end of 2013, the total number of shares in AB Volvo amounted to 2,128,420,220, of which series A shares accounted for 519,298,953 and series B shares accounted for 1,609,121,267. The total number of votes amounted to 680,211,089.70.

For more information about the Volvo share and its shareholders, refer to the Board of Director's report on pages 84-85 of the Annual Report.

2 General Meeting

General

The General Meeting is Volvo's highest decision-making body. The General Meeting held within six months after the end of the fiscal year adopting the income statement and the balance sheet is called the Annual General Meeting. The Annual General Meeting of Volvo is normally held in Gothenburg. In addition to resolutions concerning adoption of the income statement and balance sheet for AB Volvo and the Volvo Group, the Annual General Meeting also adopts resolutions concerning allocations of profit, the composition of Volvo's Board, directors' fees and elects, when applicable, external auditors. Notice to attend a General Meeting is issued in the form of an announcement in *Post och Inrikes Tidningar* (Swedish Official Gazette) and on the company's website. The fact that notice has been issued is announced in *Dagens Nyheter* and *Göteborgs-Posten*.

Shareholders who are recorded in the share register five working days prior to a General Meeting and who have notified Volvo of their participation in a certain order, are entitled to participate in the Meeting, in person or by proxy, and to vote for or against the proposals put forward at the Meeting, and to present questions to the Board and the President.

A shareholder who wants the Meeting to consider a special matter must submit a request to the Board in sufficient time prior to the Meeting to the address provided on Volvo's website, www.volvogroup.com.

Resolutions at a General Meeting are normally passed by simple majority and for elections, the person who receives the most votes is considered elected. However, certain resolutions, such as amendment of the Articles of Association, require a decision by a qualified majority.

Annual General Meeting 2013

Volvo's Annual General Meeting 2013 was held on Thursday, April 4, 2013 in Gothenburg. The Meeting was attended by 1,494 shareholders, either in person or by proxy, representing 69.48 percent of the votes in the company. Attorney Sven Unger was elected Chairman of the Meeting. Members of the Board and the Group Executive Team were present at the Meeting. Authorized Public Accountants Peter Clemetson, Volvo's Lead Partner, and Johan Rippe were also present, representing the company's auditor PricewaterhouseCoopers AB.

The Annual General Meeting 2013 adopted inter alia the following resolutions:

- to pay a dividend of SEK 3.00 per share,
- to reelect Board Members Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg and Ying Yeh,
- to reelect Carl-Henric Svanberg as Chairman of the Board,
- the Board's fees for the period up until the next Annual General Meeting,
- to adopt the proposed guidelines for remuneration of senior executives,
- to adopt the proposed amendment to the company's Articles of Association regarding a four year term of appointment of the auditor.

Complete minutes and information about the Annual General Meeting 2013 are available at www.volvogroup.com.

Annual General Meeting 2014

Volvo's Annual General Meeting 2014 will be held on Wednesday, April 2, 2014 in Lisebergshallen, Gothenburg. For further information about the Annual General Meeting 2014, please refer to the fold-out in the end of the Annual Report and Volvo's website www.volvogroup.com.



3 Election Committee

Duties

The Election Committee is the shareholders' body responsible for submitting to the Annual General Meeting the names of candidates to serve as Chairman at the Meeting and Chairman and other members of the Board, as well as proposing fees and other compensations to be paid to the Board members.

In the years in which Volvo elects auditors, the Election Committee presents proposals to the Meeting for the election of auditors and for fees to be paid to the auditors. In addition, the Election Committee, in accordance with prevailing instructions for Volvo's Election Committee, presents proposals for members of the Election Committee for the following year.

The Election Committee's proposal shall be presented to Volvo in sufficient time to be included in the notice to attend the Annual General Meeting and to be published on Volvo's website at the same time. In conjunction with the notice to attend the Annual General Meeting being published, the Election Committee shall comment on whether those persons who are proposed to be elected as Board members are to be considered as independent in relation to the company and company management as well as to major shareholders in the company and further to comment on their material duties and holding of shares in Volvo.

Composition

In accordance with instructions for the Election Committee adopted by the Annual General Meeting 2007, the Annual General Meeting shall elect five members to serve on the Election Committee, of whom four shall represent the largest shareholders in the company, in terms of the number of votes, who have expressed their willingness to participate on the Election Committee. In addition, one of the members shall be the Chairman of the AB Volvo Board. Additionally, the Election Committee can offer other major shareholders to appoint one representative as a member of the Election Committee. If such an offer is made, it should be directed in turn to the largest shareholder in terms of voting rights not already represented on the Election Committee. The number of members on the Election Committee, however, may not exceed seven.

In accordance with its instructions, Volvo's Annual General Meeting 2013 resolved to appoint the following individuals as members of the Election Committee:

- Carl-Henric Svanberg, Chairman of the Board,
- Carl-Olof By, representing AB Industrivärden,
- Lars Förberg, representing Cevian Capital,
- Yngve Slyngstad, representing Norges Bank Investment Management, and
- Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen.

The Election Committee appointed Carl-Olof By as Chairman.

4 Board of Directors

Duties

The Board of Directors is ultimately responsible for Volvo's organization and management of the company's operations. The Board is responsible for the Group's long-term development and strategy, for regularly controlling and evaluating the Group's operations and for the other duties set forth in the Swedish Companies Act.

Composition

During the period January 1, 2013 to December 31, 2013, AB Volvo's Board consisted of nine members elected by the Annual General Meeting. In addition, the Board had three members and two deputy members appointed by employee organizations.

The Annual General Meeting 2013 reelected the previous year's Board Members and the Chairman of the Board. An account of each Board member's age, principal education, professional experience, assignments in the company, other important board memberships, their own and related parties' ownership of shares in Volvo as of February 21, 2014, and the year they were elected on the Volvo Board, is presented in the "Board of Directors" section on pages 98-99.

Independence requirements

The Board of Directors of AB Volvo must meet independence requirements pursuant to the Code entailing that only one person from the company's management may be a member of the Board, that a majority of the Board members elected by the General Meeting shall be independent of the company and the company management and that at least two of the Board members elected by the General Meeting who are independent of the company and the company's management shall also be independent of the company's major shareholders. Prior to the Annual General Meeting 2013, the Election Committee presented the following assessment concerning independence of the Board members elected by the Annual General Meeting 2013.

Peter Bijur, Jean-Baptiste Duzan, Hanne Mora, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg and Ying Yeh were all considered independent of the company and the company management as well as of the company's major shareholders.

Olof Persson, as AB Volvo's President and CEO of the Volvo Group, was considered independent of the company's major shareholders but not of the company and the company management.

Since AB Industrivärden, prior to the Annual General Meeting 2013, controlled more than 10 percent of the votes in the company, Anders Nyrén, due to his capacity as President and CEO of AB Industrivärden, was not considered independent in relation to one of the company's major shareholders.

Work procedures

Every year, the Board adopts work procedures for the Board's work. The work procedures contain rules pertaining to the distribution of work between the Board members, the number of Board meetings, matters to be addressed at regular meetings of the Board and duties incumbent on the Chairman.

In accordance with the work procedures, Volvo's Chairman shall organize and guide the Board's work, be responsible for contacts with the owners regarding ownership matters and provide the owners' viewpoints to the Board, ensure that the Board receives adequate information and decision documents for its work and verify that the Board's resolutions are implemented. In addition, the work procedures contain directives concerning the tasks of the Audit Committee and the Remuneration Committee respectively.

The Board has also issued written instructions specifying how financial information should be reported to the Board, as well as defining the distribution of duties between the Board and the President.

The Board's work in 2013

The Board's work is mainly performed within the framework of formal Board meetings and through meetings in the respective committees of the Board. In addition, regular contact is maintained between the Chairman of the Board and the CEO in order to discuss on-going business and to ensure that the resolutions taken by the Board are executed.

In 2013, there were nine regular meetings and one statutory meeting. The attendance of Board members at these meetings is presented in the table on page 97.

In the beginning of 2013, AB Volvo signed an agreement with the Chinese vehicle manufacturer Dongfeng Motor Group Company Limited (DFG) to acquire 45 percent of a new subsidiary of DFG, Dongfeng Commercial Vehicles (DFCV). The acquisition will include the major part of DFG's medium- and heavy-duty commercial vehicles business. The completion of the transaction is subject to certain conditions including the approvals of concerned authorities. In January 2014, the National Development and Reform Commission in China gave its approval of the establishment. Yet, additional authority approvals are to be obtained, and completion of the transaction is expected to take place mid 2014. The agreement with DFG has been preceded by discussions and decisions by the AB Volvo Board, and the Board sees the cooperation with DFG as a possibility to strengthen the Volvo Group's position, both in and outside China. The cooperation within DFCV is therefore an important step towards the Group's vision to become the world leader in sustainable transport solutions.

The Volvo Group continued the renewal of its truck products ranges during 2013. Volvo Trucks launched several new products in addition to the new Volvo FH which was launched in 2012. Renault Trucks renewed its total product range, and is now offering a completely new range of vehicles for Long Distance, Construction and Distribution applications. In August, UD Trucks launched Quester, a new heavy-duty truck range developed specifically for growth markets. The launch of Quester is an important step in the Volvo Group's strategy to increase sales in fast growing markets across for example Asia Pacific. VE Commercial Vehicles Ltd., a joint-venture between the Volvo Group and Eicher Motors Ltd, launched the Pro Series, a new range of trucks and buses developed specifically for India and other selected growth markets. The renewal of the different truck products ranges was the result of long-term development projects that have been discussed and decided upon by the AB Volvo Board.

During 2013 the Board further devoted time to matters related to the strategies applicable to the 2013–2015 period established for the Volvo Group's trucks business and other Business Areas. The Group-wide efficiency program

announced in September 2013 which encompasses both reduction of white collar employees and consultants and efficiency enhancements in the global industrial system is part of the implementation of the strategies.

During the fall of 2013, the Board of Directors visited the Group's businesses in China and also plants within DFCV's businesses in China.

In the end of 2013, the Volvo Group decided to sell Volvo Rents, the Group's North American rental business for construction equipment, to the US private equity firm Platinum Equity. The transaction was completed on January 31, 2014 and has been preceded by discussions within the Board of Directors. The divestiture is part of the Group's strategic effort to focus on the core business. In the end of 2013, the Volvo Group also agreed to acquire the off-highway hauler business of the Terex Corporation with the purpose of improving Volvo Construction Equipment's penetration in the core earthmoving segment and extend its presence in light mining. This was also a strategic transaction that offers Volvo Construction Equipment considerable scope for growth, and it has been preceded by discussions within the Board of Directors.

As a result of the uncertainty about the macroeconomic trend, the Board focused on monitoring the business environment in order to be prepared to adapt the operation to prevailing demand. The Board also continuously worked with leadership succession and leadership development issues.

The Board also reviewed the financial positions of AB Volvo and the Volvo Group on a regular basis and acted in order to ensure that there are efficient systems for follow-up and control of the business and the financial position of the Volvo Group. In connection therewith, the Audit Committee was responsible for preparing the Board's work to assure the quality of the Group's financial reporting by reviewing the interim reports, the Annual Report and consolidated accounting. The Board also met with the company's auditors at several occasions during 2013 and without the presence of management at one occasion. The Board continuously evaluates the performance of the CEO.

During 2013 the Board performed its yearly evaluation of the Board's work.

The Board's committees

5 Audit Committee

Duties

In December 2002, the Board established an Audit Committee primarily for the purpose of overseeing the accounting and financial reporting processes and the audit of the financial statements.

The Audit Committee is responsible for preparing the Board's work to assure the quality of the Group's financial reporting by reviewing the interim reports, the Annual Report and the consolidated accounting. The Audit Committee also has the task of reviewing and overseeing the Group's legal and taxation matters as well as compliance with laws and regulations that may have a material impact on the financial reporting. The Audit Committee also has the task of reviewing and overseeing the impartiality and independence of the company's auditors. The Audit Committee is further responsible for evaluating the internal and external auditors' work, providing the Election Committee with the results of the evaluation of the external auditors and to assist in preparing proposals for the election of auditors. In addition, the Audit Committee's task is to establish guidelines specifying

ing what other services, beyond auditing, the company may procure from the auditors. The Audit Committee shall also evaluate the quality, relevance and efficiency of the Group's system for internal control over financial reporting, and with respect to the internal audit and risk management. Finally, the Audit Committee adopts guidelines for transactions with companies and persons closely associated with Volvo.

Composition and work in 2013

At the statutory Board meeting following the Annual General Meeting 2013, the following Board members were appointed members of the Audit Committee:

- Lars Westerberg,
- Peter Bijur,
- Jean-Baptiste Duzan

Lars Westerberg was appointed Chairman of the Audit Committee.

According to the Swedish Companies Act, the members of the Audit Committee may not be employees of the company and at least one member of the Audit Committee shall be independent and have accounting or auditing expertise. In addition, the Code stipulates that a majority of the members of the Audit Commit-

tee shall be independent of the company and the company management, and that at least one of the members who is independent of the company and the company management shall also be independent of the company's major shareholders. The Election Committee's assessment of independence prior to the Annual General Meeting 2013 is presented above under the "Independence requirements" section on pages 94–95. All members of the Audit Committee are highly familiar with accounting matters and the accounting standards that apply for an international Group such as the Volvo Group.

The Audit Committee met with the external auditors without the presence of management at four occasions during 2013 in connection with the Audit Committee meetings. The Audit Committee has also met with the Head of Corporate Audit at the meetings of the Audit Committee.

The Audit Committee and the external auditors have, among other tasks, discussed the external audit plan and risk management. The Audit Committee held eight regular meetings and two extraordinary meetings during 2013. The attendance of Board members at Committee meetings is presented in the table on page 97.



6 Remuneration Committee

Duties

In April 2003, the Board established a Remuneration Committee for the purpose of preparing and deciding on issues relating to remuneration to senior executives in the Group. The duties of the Committee include presenting recommendations for resolution by the Board regarding the terms and conditions of employment and remuneration for the President of AB Volvo, principles for remuneration, including pensions and severance payments, for other members of the Group Executive Team, and principles for variable salary systems, share-based incentive programs, pensions and severance payment for other senior executives in the Group.

The Remuneration Committee shall monitor and evaluate ongoing programs and programs concluded during the year covering variable remuneration for the executives, application of the policy for remuneration to senior executives on which the Annual General Meeting shall decide and the current remuneration structures and levels in the Group. The Board shall, not later than two weeks prior to the Annual General Meeting, submit a report on the results of the Remuneration Committee's evaluation on the company's website.

Composition and work in 2013

At the statutory Board meeting following the Annual General Meeting 2013, the following Board members were appointed members of the Remuneration Committee:

- Carl-Henric Svanberg,
- Anders Nyrén,
- Ying Yeh

Carl-Henric Svanberg was appointed Chairman of the Remuneration Committee.

The Code sets the requirement that members of the Remuneration Committee, with the exception of the Board Chairman if being a member of the Remuneration Committee, shall be independent of the company and the company management. The Election committee's assessment of independence prior to the Annual General Meeting 2013 is presented above under the "Independence requirements" section on pages 94–95.

The Remuneration Committee held four meetings during 2013. The attendance of Board members at Committee meetings is presented in the table to the right on this page.

Remuneration to Board members

The Annual General Meeting resolves on the fees to be paid to the Board members elected by the shareholders. The Annual General Meeting held on April 4, 2013, approved fee payments to the Board, for the time until the end of the next Annual General Meeting, as follows.

Volvo's Chairman should receive a fee of SEK 2,250,000 and each of the remaining members elected by the shareholders should receive a fee of SEK 750,000 with the exception of the President. The Chairman of the Audit Committee should receive a fee of SEK 300,000 and other members of the Audit Committee SEK 150,000 each. In addition, the Chairman of the Remuneration Committee should receive SEK 125,000 and other members of the Remuneration Committee SEK 100,000 each.

The Board's composition and attendance at meetings January 1, 2013 - December 31, 2013

Member	Board (10 incl. statutory)	Audit Commit- tee (10)	Remuner- ation Commit- tee (4)
Carl-Henric Svanberg	10		4
Peter Bijur	9	9	
Jean-Baptiste Duzan	10	10	
Hanne de Mora	10		
Anders Nyrén	10		4
Olof Persson	10		
Ravi Venkatesan	8		
Lars Westerberg	9	10	
Ying Yeh	8		4
Peteris Lauberts, employee representative	10		
Mikael Sällström, employee representative	10		
Berth Thulin, employee representative	10		
Total number of meetings	10	10	4

Board of Directors

Board of Directors >>

Board members elected by the Annual General meeting

1. Carl-Henric Svanberg

Chairman of the Board

Chairman of the Remuneration Committee

Born 1952. Master of Science, B. Sc. Business Administration. **Board Chairman:** BP p.l.c. Chairman of the Volvo Board since 2012.

Holdings in Volvo, own and related parties: 700,000 Series B shares.

Principal work experience: Has held various positions at Asea Brown Boveri (ABB) and Securitas AB; President and Chief Executive Officer of Assa Abloy AB; President and Chief Executive Officer of Telefonaktiebolaget LM Ericsson; member of the External Advisory Board of the Earth Institute at Columbia University and the Advisory Board of Harvard Kennedy School.

2. Peter Bijur

Member of the Audit Committee

Born 1942. MBA Marketing, BA Political Science. **Board member:** Gulfmark Offshore Inc. Member of the Volvo Board since 2006.

Holdings in Volvo, own and related parties: 3,000 Series B shares.

Principal work experience: Numerous positions with Texaco Inc, retired as Chairman and Chief Executive Officer in 2001.

3. Jean-Baptiste Duzan

Member of the Audit Committee

Born 1946. Graduate of the Ecole Polytechnique. Independent consultant. **Board member:** Nissan Motor Co. Ltd. Member of the Volvo Board since 2009.

Holdings in Volvo, own and related parties: 1,000 Series B shares.

Principal work experience: Began his career at Citibank. Has held various positions within Renault since 1982 – director of financial services at Renault V.I.; finance director of Renault credit, director of financial operations; project director for the car model Safrane; Senior Vice President, Purchasing, and joined the Renault Management Committee. He was also named Chairman and Managing Director, Renault Nissan Purchasing Organization. He was then named Group Controller. Today, he works as an independent consultant.

4. Hanne de Mora

Born 1960. BA in Economics from HEC in Lausanne, MBA from IESE in Barcelona. **Board Chairman:** a-connect (group) ag. **Board member:** Sandvik AB, IMD Foundation Board. Member of the Volvo Board since 2010.

Holdings in Volvo, own and related parties: 3,000 Series B shares.

Principal work experience: Credit Analyst Den Norske Creditbank in Luxemburg 1984, various positions within brand management and controlling within Procter & Gamble 1986–1989, Partner McKinsey & Company, Inc. 1989–2002, one of the founders and owners, also Chairman of the Board, of the global consulting firm and talent pool a-connect (group) ag since 2002.

5. Anders Nyrén

Member of the Remuneration Committee

Born 1954. Graduate of the Stockholm School of Economics, MBA at UCLA. President and Chief Executive Officer of AB Industrivärden.

Board Chairman: Sandvik AB, Svenska Handelsbanken. **Board member:** AB Industrivärden, Ernström & Co AB, Svenska Cellulosa Aktiebolaget SCA, Stockholm School of Economics and SSE Association. Member of the Volvo Board since 2009. **Holdings in Volvo, own and related parties:** 5,200 Series B shares.

Principal work experience: Has worked for AB Wilhelm Becker. He has held various positions within STC – Controller, Executive Vice President and CFO, and President of STC Venture AB; President of OM International AB; Executive Vice President and CFO at Securum; Director with executive responsibility for Markets and Corporate Finance at Nordbanken; Executive Vice President and CFO at Skanska.

6. Olof Persson

Born 1964. B. Sc. in Business Administration and Economics. President of AB Volvo and Chief Executive Officer of the Volvo Group since 2011.

Board Chairman: The German-Swedish Chamber of Commerce. Member of the ERT (European Round Table of Industrialists) and the Royal Swedish Academy of Engineering Sciences. Member of the Volvo Board since 2011. **Holdings in Volvo, own and related parties:** 95,691 shares, including 95,640 Series B shares.

Principal work experience: Began his career at ABB; has held a number of executive positions at AdTranz and Bombardier; President of Volvo Aero; President of Volvo Construction Equipment.

7. Ravi Venkatesan

Born 1963. MBA, Harvard Business School, M.Sc. Industrial Engineering, Purdue University. Managing Partner, Unitus Seed Fund and Chairman of Social Venture Partners, India.

Board member: Infosys Ltd., Babajobs Pvt. Ltd. Member of the Volvo Board since 2008.

Holdings in Volvo, own and related parties: 700 Series B shares.

Principal work experience: Several leading positions within the American engine manufacturer Cummins. Chairman of Microsoft India and responsible for Microsoft's marketing, operational and business development efforts in India.

8. Lars Westerberg

Chairman of the Audit Committee

Born 1948. M.Sc. Engineering, Bachelor Business Administration. **Board Chairman:** Husqvarna AB. **Board member:** SSAB Svenskt Stål AB, Sandvik AB, Meda AB and Stena AB. Member of the Volvo Board since 2007. **Holdings in Volvo, own and related parties:** 60,000 Series A shares.

Principal work experience: President and CEO of Gränges AB, ESAB AB and Autoliv Inc.

9. Ying Yeh

Member of the Remuneration Committee

Born 1948. BA, Literature & International Relations. **Board member:** ABB Ltd, Samsonite International S.A., InterContinental Hotels Group PLC. Member of the Volvo Board since 2006. **Holdings in Volvo, own and related parties:** None.

Principal work experience: Journalist NBC, New York. Numerous positions with the U.S. Government Foreign Service in Burma, Hong Kong, Taiwan and Beijing. Various positions with Eastman Kodak in China, latest as President and Chairman, North Asia Region. Chairman of Nalco Greater China.

Board members and deputies appointed by employee organisations

10. Mikael Sällström

Employee representative, ordinary member. Born 1959. With Volvo 1980–1999 and since 2009. Member of the Volvo Board since 2009. **Holdings in Volvo, own and related parties:** None.

11. Berth Thulin

Employee representative, ordinary member. Born 1951. With Volvo since 1975. Deputy member of the Volvo Board 1999–2009, member since 2009. **Holdings in Volvo, own and related parties:** 1,425 Series B shares.

12. Peteris Lauberts

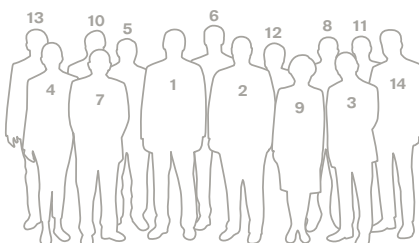
Employee representative, ordinary member. Born 1948. With Volvo since 1999. Deputy member of the Volvo Board 2010–2011, member since 2011. **Holdings in Volvo, own and related parties:** 350 Series A shares.

13. Lars Ask

Employee representative, deputy member. Born 1959. With Volvo since 1982. Deputy member of the Volvo Board since 2009. **Holdings in Volvo, own and related parties:** 600 shares, including 250 Series B shares.

14. Hans Hansson

Employee representative, deputy member. Born 1964. With Volvo since 1985. Deputy member of the Volvo Board since 2012. **Holdings in Volvo, own and related parties:** 5,250 shares, including 250 Series B shares.



Secretary to the Board

Sofia Frändberg

Born 1964. Master of Laws. Executive Vice President Corporate Legal & Compliance and General Counsel. Secretary to the Board of Volvo since April 1, 2013. **Holdings in Volvo, own and related parties:** 30,587 shares, including 29,142 Series B shares.



7 External auditing

Volvo's auditors are elected by the Annual General Meeting. The current auditor is PricewaterhouseCoopers AB (PwC), which was elected at the Annual General Meeting 2010 for a period of four years. Two partners of PwC, Peter Clemedtson and Johan Rippe, are responsible for the audit of Volvo. Peter Clemedtson is Lead Partner.

The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors review the interim report for the period January 1 to June 30 and audit the Annual Report and the consolidated accounting. The auditors also express an opinion whether this Corporate Governance Report was prepared or not, and in such respect whether certain information therein coincides with the Annual Report and consolidated accounting. The auditors report their findings with regard to the annual report, consolidated accounting and the Corporate Governance Report through the audit reports and a separate opinion regarding the Corporate Governance Report, which they

present to the Annual General Meeting. In addition, the auditors report detailed findings from their reviews to the Audit Committee twice a year and once a year to the full Board of Directors.

When PwC is retained to provide services other than the audit, it is done in accordance with rules decided by the Audit Committee pertaining to preapproval of the nature of the services and the fees.

For information concerning Volvo's remuneration to the auditors, refer to Note 28 "Fees to the auditors" in the Group's notes in the Annual Report.

8 Governance and organizational structure

Volvo's core values, vision and strategies

Volvo's core values are quality, safety and environmental care. These values form the common base for the Group's long-term goals and vision and for the strategies and plans, the purpose of which is to contribute to achieving our goals and vision.

The Volvo Group's vision is to become the world leader in sustainable transport solutions. The vision describes the overall long-term goal for the operations. Volvo has also adopted a wanted position 2020 with the aim to achieve its long-term vision. In addition, the Board has resolved on a number of financial targets for the operations, primarily in relation to growth and profitability, which have been effective since 2012.

How Volvo will achieve the vision, the wanted position 2020 and the financial targets are defined in long-term plans for different areas such as brand positioning, product development, finance and IT, and in more short-term strategic objectives with a duration of three years. The long-term plans may be both Group-wide and business area/division specific, and even if a long-term approach is applied, they will be updated continuously. Every third year, focus areas and strategic objectives are formulated that are specific to the Group's various business areas and divisions. These focus areas and strategic objectives define what is to be achieved over the next three years, with the purpose of achieving the financial targets, the wanted position 2020 and also, in longtime-perspective, the vision.

The implementation of activities to reach the strategic objectives has high priority. Throughout the three-year period, monthly and quarterly follow-ups of the strategic objectives are reported to the management groups of each business area/division. Potential risks of not achieving the goals are therewith identified and discussed at an early stage, enabling efficient adjustment or action. The vision and strategies thereby become management and governance tools for the Group.

Governance documents

Another key component of the governance and control is the Group's policies and directives, such as the Code of Conduct and policies pertaining to investments, financial risks, accounting, financial control and internal audit, which contain Group wide operating and financial rules for the operations, as well as responsibility and authority structures.

Auditors

PricewaterhouseCoopers AB

Peter Clemedtson

Authorized Public Accountant.

Lead Partner.

Auditor since 2012.

Peter Clemedtson's other listed clients are SKF AB and Ratos AB. His unlisted clients include Stena AB and Wallenbergstiftelserna.

Born 1956.

Johan Rippe

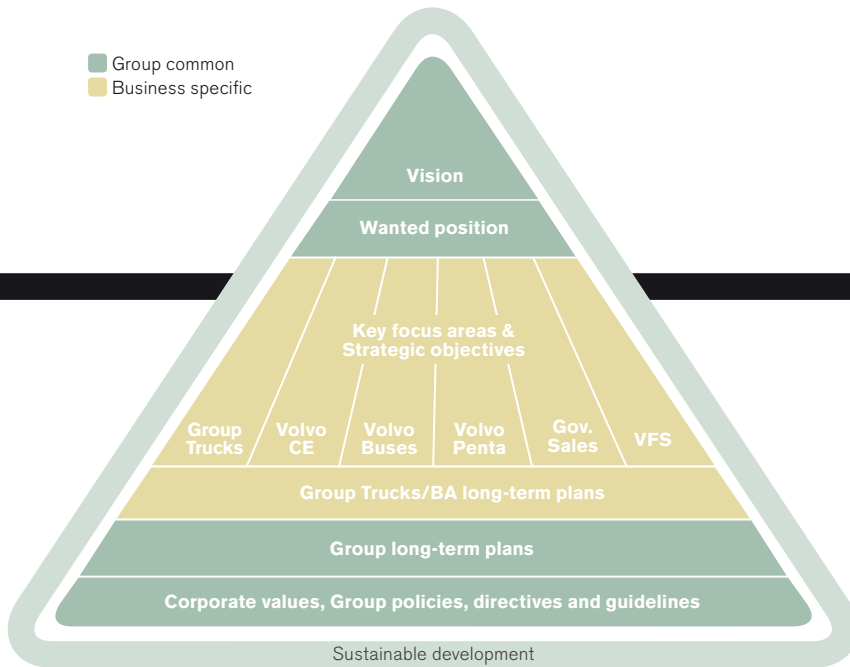
Authorized Public Accountant.

Partner

Auditor since 2010.

Johan Rippe's other clients include Stena AB, Stena Metall AB and Elanders AB.

Born 1968.



Organizational structure

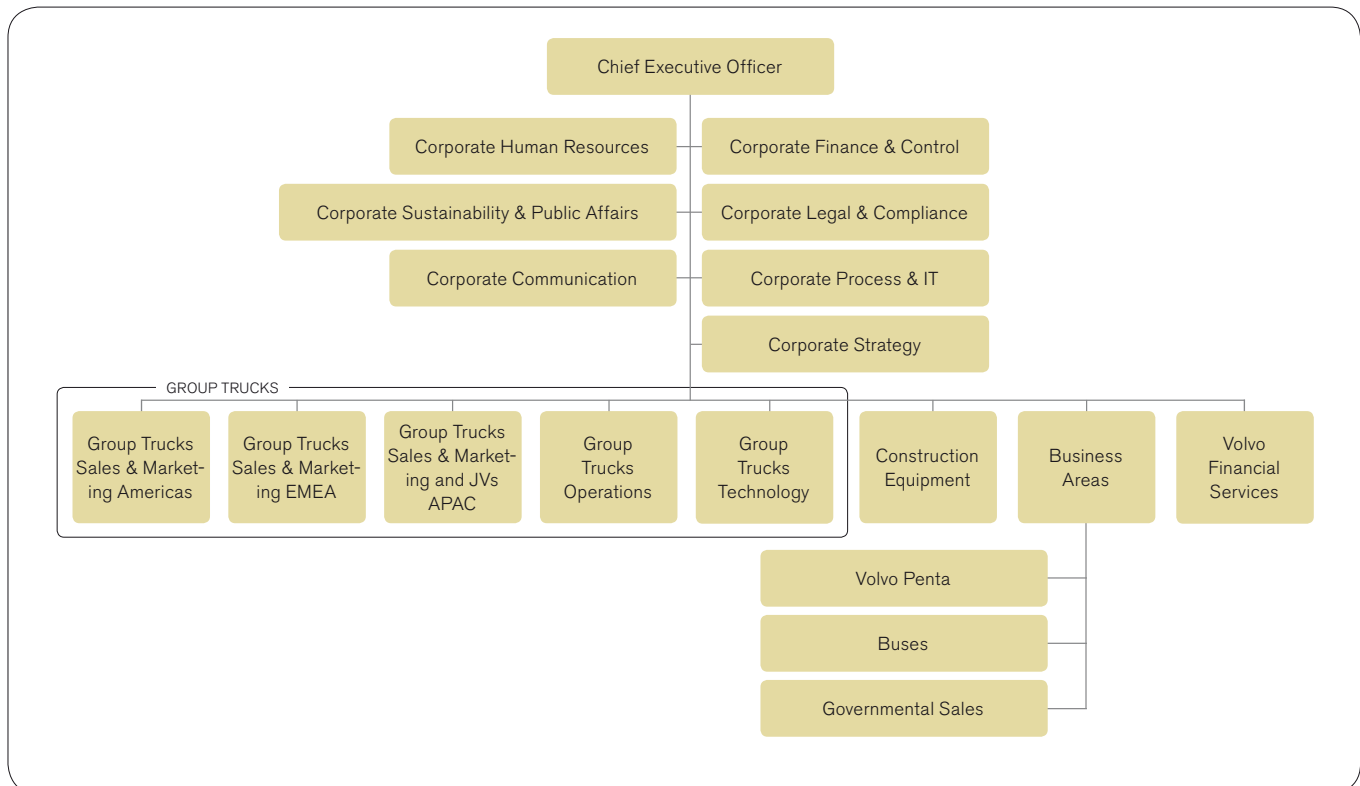
The Volvo Group's business activities are organized into six business areas: Group Trucks, Construction Equipment, Buses, Volvo Penta, Governmental Sales and Volvo Financial Services.

The Group Trucks operations, which account for almost two-thirds of the Group's total sales, are organized into five divisions. There are three sales and marketing divisions: Group Trucks

Sales & Marketing Americas (with responsibility for North and South America), Group Trucks Sales & Marketing EMEA (with responsibility for Europe, the Middle East and Africa) and Group Trucks Sales & Marketing and JVs APAC (with responsibility for Asia and the Pacific region and for the Group's joint-venture truck companies). There is also a division with responsibility for product development of engines, transmis-

sions and trucks as well as for purchasing; Group Trucks Technology (GTT). Finally, Group Trucks Operations (GTO) is a division within Group Trucks with responsibility for production of trucks and the Group's engines and transmissions. GTO is also responsible for the Group's spare parts supply and logistics operations.

There are seven Corporate Functions: Corporate Human Resources, Corporate Sustainability and Public Affairs, Corporate Communication, Corporate Finance & Control, Corporate Legal & Compliance, Corporate Process & IT and Corporate Strategy, providing support to the CEO and the Group Executive Team with expertise in each Corporate Function area and developing standards for the entire organization through policies, directives and guidelines. In addition there are more than twenty Group Functions that provide services and/or products to the entire Group, for example IT Services and Business Services.



9 Group Management

Group Management

The Group Executive Team has 16 members including the CEO. In addition to the CEO, the Group Executive Team comprises the Executive Vice Presidents of the five Group Trucks divisions, the Executive Vice President Volvo Construction Equipment, the Executive Vice President Business Areas, the Executive Vice President Volvo Financial Services and the Executive Vice Presidents of the seven Corporate Functions. The members of the Group Executive Team report directly to the CEO.

The CEO leads the operations of the Group partly through the Group Executive Team but also through the Group Trucks Executive Management Team, which have regular meetings. In addition, the CEO conducts regular follow-ups with the heads of Group Functions, the other Business Areas and Corporate Functions. Further, the Business Areas and the Group Functions have separate decision forums called Business Review Meetings and there are also cross-functional committees that manage matters concerning processes pertaining to more than one division and/or Business Area. These bodies effect control and monitoring of the Group's financial development, strategies and targets and make decisions regarding investments and other matters.

Remuneration to the Group Executive Team

AB Volvo's Annual General Meeting annually approves a policy on remuneration to the Group Executive Team, following a proposal from the Board. The remuneration policy adopted by the Annual General Meeting 2013 states that the guiding principle is that remuneration and other terms of employment for the Group Executive Team shall be competitive in order to ensure that the Volvo Group can attract and retain competent executives.

The policy also states that the executives may receive variable salary in addition to fixed salary. The variable salary may, as regards the President, amount to a maximum of 75 percent of the fixed salary and, as regards the other Group Executive Team members, a maximum of 60 percent of the fixed salary. In 2013, members of the Group Executive Team were entitled to variable salary according to a program for variable remuneration determined by the Board. The performance targets defined in the program were mainly related to operating margin and cash flow.



Olof Persson
President and CEO

Born 1964. B. Sc. in Business Administration and Economics. President of AB Volvo and Chief

Executive Officer of the Volvo Group since 2011. President of Volvo Construction Equipment 2008–2011. President of Volvo Aero 2006–2008. With Volvo since 2006. **Board Chairman:** The German-Swedish Chamber of Commerce. Member of the ERT (European Round Table of Industrialists) and the Royal Swedish Academy of Engineering Sciences. Member of the Volvo Board since 2011.

Holdings in Volvo, own and related parties: 95,691 shares, including 95,640 Series B shares.



Dennis Slagle
Executive Vice President Group Trucks Sales & Marketing Americas

Born 1954. Bachelor of Science. President and CEO of North American Trucks 2009–2011. President and CEO of Mack Trucks, Inc. 2008–2011. President and CEO of Volvo Construction Equipment North America 2003–2008.

Member of the Group Executive Team since 2008. With Volvo since 2000. **Board member:** West Virginia Wesleyan College Board of Trustees. **Holdings in Volvo, own and related parties:** 30,981 Series B shares.



Peter Karlsten
Executive Vice President Group Trucks Sales & Marketing EMEA

Born 1957. M. Sc. Electrical Engineering. President of Volvo Powertrain 2007–2011. Senior Vice President Technology for the Volvo Group 2007–2011. Head of Volvo's North American truck operations 2003–2007. Head of Volvo Trucks in Brazil 2001–2003. Member of the Group Executive Team since 2007. With Volvo since 2001. **Holdings in Volvo, own and related parties:** 115,482 shares, including 115,132 Series B shares.



Joachim Rosenberg
Executive Vice President Group Trucks Sales & Marketing and JVs APAC

Born 1970. M. Sc. Industrial Engineering and Manage-

ment, M. Sc. Financial Economics, M. Sc. Business and Economics. Has held various senior positions in the Volvo Group, most recently as Executive Vice President Group Trucks Sales & Marketing APAC 2012. President of Volvo Group Asia Truck Operations 2007–2011. Vice President Volvo Group Alliance Office 2007. Vice President Volvo Powertrain 2005–2007. Member of the Group Executive Team since 2012. With Volvo since 2005. **Holdings in Volvo, own and related parties:** 20,900 Series B shares.



Torbjörn Holmström
Executive Vice President Group Trucks Technology and Volvo Group Chief Technology Officer

Born 1955. M. Sc. Mechanical Engineering. President of Volvo 3P 2003–2011. Prior to that he has held various senior positions at Volvo Powertrain. Member of the Group Executive Team since 2012. With Volvo since 1979. **Holdings in Volvo, own and related parties:** 48,879 Series B shares.



Mikael Bratt
Executive Vice President Group Trucks Operations

Born 1967. Has held various senior positions in the financial areas in the Volvo Group, most recently as Senior Vice President and CFO 2008–2011. Prior to that Vice President and Head of Corporate Finance at AB Volvo. Member of the Group Executive Team since 2008. With Volvo since 1988. **Holdings in Volvo, own and related parties:** 91,934 shares, including 91,042 Series B shares.



Martin Weissburg
Executive Vice President
Volvo Construction
Equipment

Born 1962. Bachelor of Science, Master of Business Administration. Head of Volvo Financial Services 2010–2013. President of Volvo Financial Services the Americas 2005–2010. Member of the Group Executive Team 2010–2011 and since 2013. With Volvo since 2005. **Holdings in Volvo, own and related parties:** 21,992 Series B shares.



Håkan Karlsson
Executive Vice President
Business Areas

Born 1961. M. Sc. Engineering. President and CEO of Volvo Buses 2003–2011. President of Volvo Logistics 2000–2003. Member of the Group Executive Team since 2003. With Volvo since 1986. **Board member:** The Confederation of Swedish Enterprise and UITP, Industry Assembly. **Holdings in Volvo, own and related parties:** 56,768 shares, including 55,143 Series B shares.



Anders Osberg
Executive Vice President
Corporate Finance &
Control and CFO

Born 1961. Bachelor of Science. Has held various positions within Volvo Group Finance and Volvo Treasury, most recently as President of Volvo Treasury Group 2000–2011. Member of the Group Executive Team since 2012. With Volvo 1985–1988 and since 1992. **Holdings in Volvo, own and related parties:** 24,995 Series B shares.



Jan Gurander
Executive Vice President

Born 1961. Master of Science. Member of the Group Executive Team since 2014. With Volvo 2000–2001 (Head of Business Unit Finance) and since 2014. **Holdings in Volvo, own and related parties:** None.



Sofia Frändberg
Executive Vice President
Corporate Legal & Compliance
and General Counsel

Born 1964. Master of Laws. Responsible for Corporate Legal & Compliance and General Counsel of the Volvo Group since April 1, 2013. Head of Corporate Legal at AB Volvo 1998–2013. Corporate Legal Counsel at AB Volvo 1994–1997. Member of the Group Executive Team since April 1, 2013. With Volvo since 1994. Secretary to the Board of Volvo since April 1, 2013. **Holdings in Volvo, own and related parties:** 30,587 shares, including 29,142 Series B shares.



Kerstin Renard
Executive Vice President
Corporate Human Resources

Born 1961. B. Sc. Sociology. Senior Vice President Human Resources for the Volvo Group 2007–2011. Prior to that Senior Vice President Human Resources & Communication at Volvo Powertrain 2005–2006. Member of the Group Executive Team since 2012. With Volvo since 2005. **Holdings in Volvo, own and related parties:** 17,867 shares, including 17,707 Series B shares.



Karin Falk
Executive Vice President
Corporate Strategy

Born 1965. B. Sc. Business Administration. Has held various positions within the Volvo Group, most recently as President of Volvo Group NAP (Non-Automotive Purchasing) 2008–2011. Member of the Group Executive Team since 2012. With Volvo 1988–1999 and since 2008. **Holdings in Volvo, own and related parties:** 10,814 shares, including 8,574 Series B shares.



Mårten Wikforss
Executive Vice President
Corporate Communication

Born 1964. Journalism degree, Bachelor of Arts, Master of Science. Responsible within the Volvo Group for Corporate Communication since 2012. Prior to that he was Senior Vice President Media Relations & Corporate News at AB Volvo. Member of the Group Executive Team since July 1, 2012. With Volvo since 2001. **Holdings in Volvo, own and related parties:** 23,960 shares, including 14,093 Series B shares.



Niklas Gustavsson
Executive Vice President
Corporate Sustainability
& Public Affairs

Born 1971. B Sc Electronics. Responsible within the Volvo Group for Corporate Sustainability & Public Affairs since April 1, 2013. Prior to that he was Senior Vice President Public & Environmental Affairs at AB Volvo 2008–2013. Member of the Group Executive Team since April 1, 2013. With Volvo 1987–1999 and since 2008. **Board member:** BIL Sweden. **Holdings in Volvo, own and related parties:** 4,503 shares, including 4,452 Series B shares.



Magnus Carlander
Executive Vice President
Corporate Process & IT
and CIO

Born 1955. Master Mechanical Engineering. Has held various senior positions in the Volvo Group, most recently as President of Volvo IT 2008–2011. Member of the Group Executive Team since 2012. With Volvo since 1985. **Holdings in Volvo, own and related parties:** 58,124 shares, including 57,930 Series B shares.

Internal control over financial reporting

Group Management

The purpose of the program for variable remuneration is to create an incentive for the executives to strive for the Volvo Group developing in such a manner that the defined performance targets are achieved, thereby constituting a management tool. Accordingly, the performance targets set by the Board for variable remuneration inter alia relate to the Group's financial targets for improved operating margin.

The Group Executive Team members have participated in the Group's long-term, share-based incentive plan for senior executives comprising the years 2011–2013. The plan applied during the financial years 2011 until and including 2013 and consisted of three yearly plans. The participants invested in Volvo shares during each yearly plan, up to a maximum of 15 percent of the fixed gross base salary for Group Executive Team members and 10 percent of the fixed gross base salary for other participants. On the conditions that the participant remained an employee within the Volvo Group and also retained the invested Volvo shares for at least three years after the investment date, one matching share per invested share and a number of performance shares per invested share could be allotted. Allotment of performance shares was conditional on the Volvo Group's ROE reaching at least 10 percent according to the Group's annual report for the financial year in question. Maximum allotment of performance shares was effected if ROE for the financial year reached 25 percent. According to the plan conditions, no matching shares should be allotted for a yearly plan if the Annual General Meeting held the following year resolved that no dividend should be distributed to the shareholders. Maximum allotment of performance shares under a yearly plan amounted to seven shares per invested share for the CEO, six shares per invested share for Group Executive Team members and five shares per invested share for other participants.

The Remuneration Committee conducts an annual evaluation of the remuneration policy, Volvo's system for variable remuneration to executives and the long-term, share-based incentive program to senior executives and the Board prepares a special report of this evaluation and the conclusions. The report on the evaluation for 2013 will be available on

Volvo's website not later than two weeks prior to the Annual General Meeting 2014, www.volvogroup.com. For more information about remuneration to the Group Executive Team and an account of outstanding share and share-price related incentive programs to the management, refer to Note 27 in the Group's notes in the Annual Report.

Changes to the Group Executive Team

On April 1, 2013, Eva Persson retired and thereby resigned from the Group Executive Team and from her position as General Counsel and Executive Vice President Corporate Legal & Compliance. Sofia Frändberg assumed the position on the same date.

On April 1, 2013, Jan-Eric Sundgren took up an assignment as expert adviser assisting the CEO and senior management on issues pertaining to environment, technology, policies, research and education. He therefore resigned from the Group Executive Team and from his position as Executive Vice President Public & Environmental Affairs. Niklas Gustavsson assumed the position on the same day.

On January 1, 2014, Patrick Olney left the Volvo Group and he therefore resigned from the Group Executive Team and from his position as Executive Vice President Volvo Construction Equipment. Martin Weissburg assumed the position on the same date. Martin Weissburg therefore resigned from his position as Executive Vice President Volvo Financial Services. While the recruitment process to find the successor to that position is ongoing, Scott Rafkin will, as per January 1, 2014, assume the position as Acting Head of Volvo Financial Services and in such capacity participate at the Group Executive Team meetings.

On January 1, 2014, Jan Gurander joined the Group Executive Team and assumed the position as Executive Vice President. On March 1, 2014, Anders Osberg will assume a new position and strengthen the management work on the long-term development of the Business Areas of the Volvo Group. He will therefore resign from the Group Executive Team and from his position as CFO and Executive Vice President Corporate Finance & Control. Jan Gurander will assume this position on the same date.

The Board is responsible for the internal controls according to the Swedish Companies Act and the Code. The purpose of this report is to provide shareholders and other interested parties with an understanding of how internal control is organized at Volvo with regard to financial reporting. The description has been designed in accordance with the Swedish Annual Accounts Act and is thus limited to internal control over financial reporting.

Introduction

Volvo primarily applies internal control principles introduced by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Volvo has a specific function for internal control. The objective of the Internal Control function is to provide support for management, allowing them to continuously provide solid and improved internal controls relating to financial reporting. Work that is conducted through this function is primarily based on a methodology that aims to ensure compliance with directives and policies, and to create effective conditions for specific control activities in key processes related to financial reporting. The Audit Committee is informed of the results of the work performed by the Internal Control function within Volvo with regard to risks, control activities and follow-up on the financial reporting.

Volvo also has a Corporate Audit function with the primary task of independently monitoring that companies in the Group follow the principles and rules that are stated in the Group's directives, policies and instructions for financial reporting. The head of the Corporate Audit function reports directly to the CEO, and to the Group's General Counsel and the Board's Audit Committee.

Control environment

Fundamental to Volvo's control environment is the business culture that is established within the Group and in which managers and employees operate. Volvo works actively on communications and training regarding the company's basic values as described in The Volvo Way, an internal document concerning Volvo's business culture, and the Group's Code of Conduct, to ensure that good morals, ethics and integrity permeate the organization.

The foundation of the internal control process relating to the financial reporting is based on the Group's directives, policies and instructions, as well as the responsibility and authority structure that have been adapted to the Group's organization to create and maintain a satisfactory control environment. The principles for internal controls and directives and policies for the financial reporting are contained in Volvo Financial Policies & Procedures (FPP), an internal document comprising all important instructions, rules and principles.

Risk assessment

Risks relating to financial reporting are evaluated and monitored by the Board through the Audit Committee inter alia through identifying what types of risks that typically could be considered as material and where they would typically occur. The annual evaluation of internal control activities conducted by the Internal Control and Corporate Audit functions, is based on a risk-based model. The evaluation of the risk that errors will appear in the financial reporting is based on a number of criteria. Complex accounting principles can, for example, mean the financial reporting risks being inaccurate for those posts that are covered by such principles. Valuation of a particular asset or liability according to

various evaluation criteria can also constitute a risk. The same is true for complex and/or changing business circumstances.

Control activities

In addition to the Board of AB Volvo and its Audit Committee, the management groups and other decision-making bodies in the business areas, Group Functions and Group companies constitute overall supervisory bodies.

Several control activities are applied in the ongoing business processes to ensure that potential errors or deviations in the financial reporting are prevented, discovered and corrected. Control activities range from review of outcome results in management group meetings to specific reconciliation of accounts and analyses of the ongoing processes for financial reporting.

Responsibility for ensuring that control activities in the financial processes are appropriate and in accordance with the Group's policies and instructions are compiled in the Group's financial reporting function. The Group's shared service center is responsible for the performance of control activities including the responsibility for ensuring that authority structures are designed in accordance with good internal control so that one person cannot perform an activ-

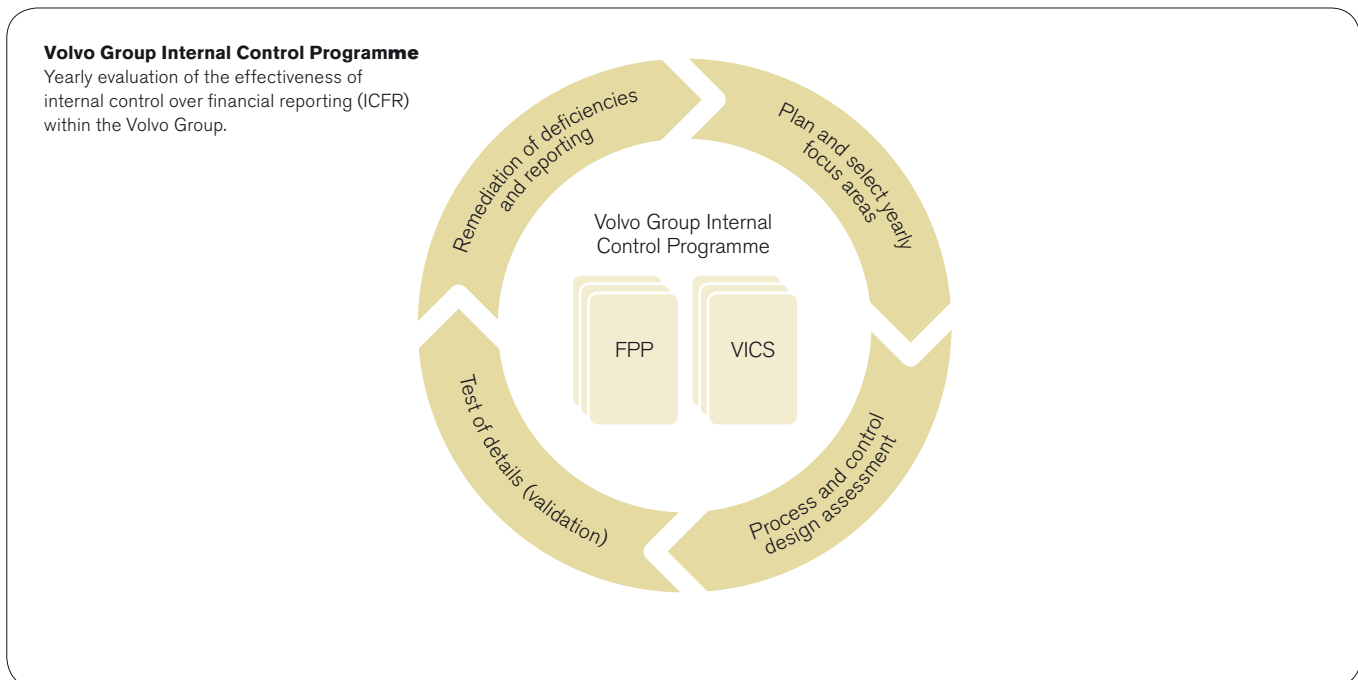
ity and then perform the control of the same activity. Control activities within IT security and maintenance are a key part of Volvo's internal control over financial reporting.

Information and communication

Policies and instructions relating to the financial reporting are updated and communicated on a regular basis from management to all affected employees. The Group's financial reporting function has direct operating responsibility for the daily financial reporting and works to ensure a uniform application of the Group's policies, principles and instructions for the financial reporting and to identify and communicate shortcomings and areas of improvement in the processes for financial reporting.

Follow-up

Ongoing responsibility for follow-up rests with the Group's financial reporting function. In addition, the Corporate Audit and the Internal Control functions conduct review and follow-up activities in accordance with what is described in the introduction of this report. More specifically, the Internal Control function runs and coordinates evaluation activities through the "Volvo Group Internal Control Programme," with the purpose of systematically evaluating the



Auditor's report on the Corporate Governance Report

quality of the internal control over financial reporting on an annual basis. An annual evaluation plan is established and presented to the Audit Committee. This evaluation program comprises three main areas:

1. Group-wide controls: Self-assessment procedure carried out by management teams at business area, Group Function and company levels. The main areas evaluated are compliant with the Group's financial directives and policies found in FPP, The Volvo Way and the Group's Code of Conduct.
2. Process controls at transaction level: Processes related to the financial reporting are evaluated by testing procedures/controls based on a framework for internal control over financial reporting, Volvo Internal Control Standards (VICS). The framework focuses on the financial reporting areas deemed to have a relatively higher risk for potential errors due to factors such as complex accounting principles, complex or changed business operations.
3. General IT controls: Processes for maintenance, development and access management of financial applications are evaluated by testing procedures and controls.

The results of the evaluation activities are reported to Group management and the Audit Committee.

Gothenburg, February 21, 2014

AB Volvo (publ)

The Board of Directors

To the annual meeting of the shareholders of AB Volvo (publ), corporate identity number 556012-5790

It is the Board of Directors who is responsible for the Corporate Governance Statement for the year 2013 on pages 90–106 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the Corporate Governance Statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the Corporate Governance Statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the Corporate Governance Statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Gothenburg, February 21, 2014

PricewaterhouseCoopers AB

Peter Clemetson
Authorized Public
Accountant
Lead Partner

Johan Rippe
Authorized Public
Accountant
Partner