

VOLVO

AB Volvo

Press release

Renault and Industrivärden propose the possibility of voluntary conversion of Volvo's Series A shares

In a letter to AB Volvo's Board of Directors ahead of the Annual General Meeting (AGM) on April 6 this year, AB Volvo's two largest shareholders – Renault S.A. and Industrivärden – have proposed an addendum to AB Volvo's articles of association that would permit voluntary conversion of Series A to Series B shares. Any amendment of the articles of association requires the support of shareholders representing at least two thirds of the shares and voting rights at the AGM.

In the letter, both shareholders propose the inclusion of a new clause in AB Volvo's articles of association that – following a request to the Board of AB Volvo – permits Series A shareholders to convert their Series A to Series B shares.

Renault S.A. holds shares in Volvo corresponding to 6.8 percent of the share capital outstanding and 17.5 percent of the voting rights outstanding. Industrivärden's shareholding corresponds to 4.6 percent of the share capital outstanding and 11.1 percent of the voting rights outstanding.

January 27, 2011

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Visit <http://www.thenewsmarket.com/volvogroup> to access broadcast-standard video from Volvo Group. You can preview and request video, and choose to receive as a MPEG2 file or by Beta SP tape. Registration and video is free to the media.

The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications and aerospace components. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 90,000 people, has production facilities in 19 countries and sells their products in more than 180 markets. In 2009 annual sales of the Volvo Group amounted to about SEK 218 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.

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