



AB Volvo

## Press release

# Olof Persson appointed new Volvo CEO

The Board of Directors of AB Volvo has decided to appoint Olof Persson, 46, currently President of Volvo Construction Equipment, as the new President and Chief Executive Officer of Volvo.

Olof Persson will assume the position as President of AB Volvo and CEO of the Volvo Group on September 1 this year when Leif Johansson, as announced previously, retires. As of May 1, Olof Persson will become Executive Vice President and deputy CEO and work parallel with Leif Johansson.

“During his time at Volvo Aero and Volvo Construction Equipment, Olof Persson has gained the right experience and demonstrated the characteristics that make him highly suited to take over as President of AB Volvo and CEO of the Volvo Group and replace Leif Johansson who has strategically transformed and grown the Volvo Group while maintaining the core values of the company,” says Louis Schweitzer, Chairman of the Volvo Board.

“Naturally, it is both an honor and a challenge to be provided with the opportunity to lead Sweden’s largest company,” says Olof Persson. “Volvo is a company with tremendously knowledgeable and committed employees, with a unique culture and with many strong and exciting brands and I am truly looking forward to the task.”

The Board of Directors of AB Volvo has reviewed a large number of both internal and external candidates for some time with a view to identifying a replacement for Leif Johansson. Olof Persson was chosen due, among other factors, to his experience in managing large global organizations and to his successes as president of two of the Volvo Group’s subsidiaries.

“Olof Persson has performed remarkably well, first as President of Volvo Aero and then of Volvo Construction Equipment,” says Louis Schweitzer. “During his time at Volvo Construction Equipment in the midst of the financial crisis, he succeeded in restructuring the company and making it one of the most successful in its industry, in terms of both profitability and size – this was no small achievement.”

As of May 1, Olof Persson will become Executive Vice President of AB Volvo as well as Deputy CEO during the period until the end of August.

# VOLVO

Olof Persson's successor as President of Volvo Construction Equipment will be announced in the near future.

Olof Persson is a graduate economist and holds a BA from Karlstad University. He began his career at ABB and, among other assignments, held a number of executive positions at AdTranz and Bombardier. In conjunction with his appointment as President of Volvo Aero in 2006, he also became a member of Volvo's Group Executive Committee.

## Curriculum Vitae – Olof Persson

Born 1964

Bachelor of Arts, Business Administration

Member of Volvo Group Executive Committee since 2006

Married, three children

Resides since 2008 in Brussels, Belgium, where Volvo Construction Equipment has its head office

2008 – 2011 President, Volvo Construction Equipment

2006 – 2008 President, Volvo Aero

2004 – 2006 President, Mainline and Metros Division, Bombardier

March 16, 2011

*Reporters who want more information, please contact Mårten Wikforss, +46 31 66 11 27 or +46 705 59 11 49.*

## **Important information regarding press meeting:**

Today at 10:00 a.m. CET a press meeting will be held at Berns Salonger in Stockholm, where, among others, Olof Persson and AB Volvo's Board Chairman Louis Schweitzer will be present. Journalists who are interested in participating, please contact Kina Wileke at +46 31 66 12 32 or +46 70 342 12 32. The press meeting will be broadcasted at [www.volvogroup.com](http://www.volvogroup.com)

For pictures, please visit our [Image Gallery](#).

Olof Perssons [Curriculum Vitae](#).

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 07.30 a.m. March 16, 2011. AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 07.30 a.m. March 16, 2011.

# VOLVO

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 100,000 people, has production facilities in 19 countries and sells their products in more than 180 markets. In 2010 annual sales of the Volvo Group amounted to about SEK 265 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](http://www.volvogroup.com) or [www.volvogroup.mobi](http://www.volvogroup.mobi) if you are using your mobile phone

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 07.30 a.m. March 16, 2011.

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 07.30 a.m. March 16, 2011. AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 07.30 a.m. March 16, 2011.

---

**AB Volvo (publ)**  
Media Relations  
SE-405 08 Göteborg  
Sweden

**Telephone**  
+46 31 66 11 27

**Telefax**  
+46 31 66 12 71

**Web**  
[www.volvogroup.com](http://www.volvogroup.com)