



AB Volvo

Press release from AB Volvo's Election Committee

Carl-Henric Svanberg proposed as new Chairman of AB Volvo

The Election Committee of AB Volvo proposes the election of Carl-Henric Svanberg as new Chairman of the Board at the Annual General Meeting on April 4, 2012. AB Volvo's current Chairman Louis Schweitzer has declined reelection.

The Election Committee also proposes the reelection of Board members Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Ravi Venkatesan, Lars Westerberg, Ying Yeh and Olof Persson.

“Having served for over a decade on the Board, Louis Schweizer has used his extensive experience and depth of knowledge of the automotive industry to make a significant and highly appreciated contribution to the Volvo Group and its shareholders,” says Election Committee Chairman Carl-Olof By in a statement.

The Election Committee has unanimously resolved to propose Carl-Henric Svanberg as new member and Chairman of the Board of Directors of AB Volvo to the Annual General Meeting.

“Carl-Henric Svanberg has a background extending 15 years back during which he has held several positions as President and Chairman, and is recognized as a highly skilled leader. He has long and profound experience as President of world-leading companies that hold global positions and as Chairman of one of the world's largest companies. Carl-Henric Svanberg, together with the other proposed Board members, will form a strong Board that is well-suited to address the future challenges of the Volvo Group,” says Election Committee Chairman Carl-Olof By.

The Election Committee of AB Volvo comprises four representatives of a number of the company's largest shareholders, who together represent 17% of the shares and 43.2% of the votes, and the Chairman of the Board. The representatives of the largest shareholders are Carl-Olof By, representative of AB Industrivärden, Jean-Baptiste Duzan, representative of Renault s.a.s., Håkan Sandberg, representative of SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, and Lars Förberg, representative of Violet Partners LP.



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Stockholm, December 12, 2011

For further information, please contact: Carl-Olof By, Chairman of the Election Committee, phone +46 (0)8 666 64 00

Important information regarding press conference

A press conference will be arranged at the Volvo Group headquarter on Amazonvägen, Torslanda, outside of Gothenburg, Sweden, today at 11:00 a.m. The meeting will be attended by Carl-Henric Svanberg and the Chairman of AB Volvo's Election Committee Carl-Olof By. Journalists who wish to attend should phone Marie Falk at Media relations & Corporate News, AB Volvo, on 46 (0)31- 66 11 81 or +46 (0)765-53 40 28.

Louis Schweitzer has been a member of the Board of AB Volvo since 2001 and has served as Chairman since January 2010. Between 1986 and 2009, Louis Schweitzer held a number of positions at Renault, including that as Chairman and President of Renault SA. Louis Schweitzer is currently Chairman of Astra Zeneca and also serves on the boards of BNP Paribas, Véolia and L'Oréal.

Carl-Henric Svanberg, born 1952, is currently Chairman of BP plc and Board member of Telefonaktiebolaget LM Ericsson. Carl-Henric Svanberg holds a Master of Science from Linköping Institute of Technology and a Bachelor of Science in Business Administration from the University of Uppsala.

Carl-Henric Svanberg formerly served as President and CEO of Telefonaktiebolaget LM Ericsson 2003-2009, President and CEO of Assa Abloy AB 1994-2003, and held various positions at Securitas AB 1986-1994 and Asea Brown Boveri (ABB) 1977-1985.

Carl-Henric Svanberg is also a member of the Steering Committee of the UN's Global Alliance for Information and Communication Technologies and Development (GAID), the External Advisory Board of the Earth Institute at Columbia University and the Advisory Board of Harvard Kennedy School. Carl-Henric Svanberg holds Honorary Doctorates at Luleå University of Technology and Linköping University and is the recipient of the King of Sweden's medal for his contribution to Swedish industry.