



AB Volvo

Press release

Changes to Volvo's Group management

As a result of the merger of the current three sales and market regions in the truck operation into a single global sales organization, as well as creating a smaller and more efficient management, the number of members of Volvo's Group Executive Team is being reduced from 16 to 10.

Group Trucks Sales will be organized in seven regions with underlying market organizations. Today's three regional sales offices will be consolidated into a single global head office for sales located in Gothenburg. The new organization will generate opportunities for a more cost-effective global structure with a clearer focus on customers, brands and product offering.

In conjunction with the merger of the sales organization, the existing purchasing department for the truck operation will also be moved from Group Trucks Technology to Group Trucks Operations. The changes will apply from January 1, 2015.

Following this change, Volvo's entire truck operation will be organized in three global organizations:

Group Trucks Sales, with global responsibility for all marketing and sales of trucks, as well as associated products and services, under the management of Joachim Rosenberg.

Group Trucks Operations, with global responsibility for all production, logistics and purchasing related to truck manufacture, under the management of Mikael Bratt.

Group Trucks Technology, with global responsibility for all technology and product development related to truck manufacture, under the management of Torbjörn Holmström.

Smaller Group Executive Team

To be able to work together more efficiently and to enable rapid decision-making paths, the number of members of Volvo's Group Executive Team is being reduced from the current 16 to 10. This will be achieved by the following changes:

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The merger of the three sales and marketing organizations in Group Trucks will result in one Executive Team member instead of today's three.

The head of Volvo CE and the head of Volvo Financial Services will no longer be members of Group management. The head of Volvo CE will continue to report to the head of Business Areas and the head of Volvo Financial Services will continue to report to the Group's CFO.

Corporate Process & IT will be relocated organizationally under the Group's Chief Financial Officer (CFO).

The Corporate Sustainability & Public Affairs and Corporate Communication staff functions are being merged into a single unit.

Following the changes, Volvo's Group Executive Team will comprise the following persons as of January 1, 2015:

Olof Persson – President and CEO

Joachim Rosenberg – Group Trucks Sales

Michael Bratt – Group Trucks Operations

Torbjörn Holmström – Group Trucks Technology

Håkan Karlsson – Business Areas (Volvo Construction Equipment, Volvo Penta, Volvo Buses, Governmental Sales)

Karin Falk – Corporate Strategy

Sofia Frändberg – Corporate Legal & Compliance

Jan Gurander – Corporate Finance & Control

Kerstin Renard – Human Resources

No appointment yet – Communication & Sustainability Affairs

Volvo has also resolved to relocate Group management and the related staff functions from the current head office in Torslanda to the Group office in the Lundby area, where most of the truck operation's central units are gathered.

October 24, 2014

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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 110,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2013 the Volvo Group's sales amounted to about SEK 270 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.

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 07.22 a.m October 24, 2014.