



AB Volvo

Press release from AB Volvo's Election Committee

Matti Alahuhta, James W. Griffith and Kathryn V. Marinello nominated to AB Volvo Board

The Election Committee of AB Volvo proposes the election of Matti Alahuhta, James W. Griffith and Kathryn V. Marinello as new Board members at the Annual General Meeting on April 2 2014. The Election Committee also proposes re-election of Board members Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg (as Chairman) and Lars Westerberg. Peter Bijur, Ravi Venkatesan and Ying Yeh do not stand for re-election.

Matti Alahuhta is currently the President and CEO of Kone Corporation, a Finland-based global company within the elevator and escalator industry, and has announced that he will leave his position on March 31, 2014. He is also the Board Chairman of Outotec Corporation and Board member of Kone Corporation and UPM-Kymmene Corporation. Matti Alahuhta has a blend of engineering and sales background with broad leadership experience. After starting his career at Nokia Electronics in 1975 Matti Alahuhta was appointed President of Nokia Telecommunications and Member of the Executive Board in 1993. In 1998 he was appointed President of Nokia Mobile Phones and in 2004 he was appointed Executive Vice President and Chief Strategy Officer of the Nokia Group. He took leadership in Kone Corporation in 2005. Matti Alahuhta holds a M.Sc. and a D.Sc. from the Helsinki University of Technology.

James W. Griffith is the President and CEO of The Timken Company, a US-based global steel and bearing manufacturer and supplier. He is also a Board member of The Timken Company, Illinois Tool Works Inc., Manufacturing Advocacy & Growth Network and US-China Business Council Inc. James W. Griffith has an engineering background with deep experience in the industrial sector including manufacturing. James W. Griffith joined The Timken Company in 1984 and has held positions as plant manager, vice president of manufacturing in North America and managing director of the company's business in Australia. From 1996 to 1999, he led Timken's automotive business in North America and the company's bearing business activities in Asia and Latin America. James W. Griffith holds a BS in industrial engineering and a MBA from Stanford University.

Kathryn V. Marinello is the Chairman, President and CEO of Stream Global Services, a global business process outsource service provider specializing in customer relationship management. Kathryn V. Marinello has a broad career background including experience in banking, business service and technology. She is a member of

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the General Motors Company Board since 2007. Kathryn V. Marinello was recruited to First Bank as President of their Card Services Division in 1991 and joined General Electrics in 1997 where she held positions as Division President and CEO of GE Financial Assurance Partnership Marketing and Division President and CEO of General Electric Fleet Service. Kathryn V. Marinello holds a BA from State University of New York at Albany and a MBA from Hofstra University.

The Election Committee of AB Volvo comprises representatives of four of the company's largest shareholders, who together represent 19.9 % of the outstanding shares and 43.4 % of the votes, and the Chairman of the Board. The representatives of the largest shareholders are 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 three new candidates will strengthen the Board with their solid global industrial and manufacturing experiences. The proposed Board will be very well-suited to contribute to a positive development of the Volvo Group”, says Election Committee Chairman Carl-Olof By.

February 18, 2014

For further information, please contact Carl-Olof By, Chairman of the Election Committee, phone +46 8 666 64 15.

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 19 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 OMX Nordic Exchange Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.