



Construction Equipment

Press release

Pat Olney new CEO of Volvo CE

Effective 1 May, Mr Patrick Olney, 42, has been appointed new President and CEO of Volvo Construction Equipment. Mr Olney has an extensive experience spanning 17 years in the Construction Equipment industry, with 10 of these in senior management roles within Volvo CE.

During 2001 – 2004 he was the CFO of Volvo CE, and was then appointed President of Volvo Motor Graders, a position he held until becoming President of Volvo Road Machinery in 2007.

Since 2009 he has been Executive Vice President and Head of Operations at Volvo CE. This position includes all global manufacturing as well as global purchasing.

In 1994 he received the Chartered Accountant Designation from the Canadian Institute of Chartered Accountants. He also holds an Honours Degree in Business Administration from the Ivey School of Business, University of Western Ontario, London, Canada.

Prior to joining Volvo he held various positions at Price Waterhouse.

“This is an exciting time in our industry and in Volvo CE in particular. I am honoured to have the opportunity to continue the implementation of our Fit for the Future strategy which has been very successful so far.” says Pat Olney.

“I am very pleased with Pat Olney as my successor. He has a long and extensive experience in the construction Equipment industry and has been instrumental in putting Volvo CE’s new strategy in place. He has delivered very well as Executive Vice President of Global Operations and in his previous positions”, says Olof Persson who leaves Volvo CE 1 May to take up a new position as deputy CEO of AB Volvo and the role as President and CEO of AB Volvo as of 1 September.

The search for a replacement to Pat has begun and in the interim Jean-Marc des Courieres will serve as the acting Head of Operations.

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Volvo Construction Equipment (Volvo CE) is a major international company developing, manufacturing and marketing equipment for construction and related industries. Its products, leaders in many world markets, include a comprehensive range of wheel loaders, hydraulic excavators, articulated haulers, motor graders, soil and asphalt compactors, pavers, milling machines and compact equipment. Volvo CE is part of the Volvo Group, one of the world's largest manufacturers of heavy duty diesel engines (9 to 18 liter). Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications, aerospace components and services. The Group also provides complete solutions for financing and related services. The Volvo Group, which employs more than 100,000 people, has production facilities in 19 countries and sells its products in more than 180 markets. Volvo Group sales for 2010 amounted to 36.7 BUSD*. The Volvo Group is a publicly-held company headquartered in Gothenburg, Sweden. Volvo Shares are listed on Nasdaq OMX Nordic Exchange and are traded OTC in the US.

* \$1 = SEK 7.206