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Press release

Truck deliveries in May 2014

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Deliveries from the Volvo Group's truck operations in May 2014 amounted to 17,410 vehicles. This was an increase of 4% compared with the year-earlier month. May experienced an unfavorable product and market mix. Deliveries of heavy duty trucks were on the same level as last year while deliveries of light duty trucks sourced from external suppliers were up by 36%. On a regional basis May deliveries declined by 19% in South America and by 4% in Europe while deliveries rose by 26% in Asia and by 13% in North America.

Total deliveries by market for all brands (Volvo, Mack, Renault Trucks, UD Trucks and Eicher):

Delivered Units	May		Change	Year-to date		Change
	2014	2013		2014	2013	
Volvo Group						
Europe	6 017	6 277	-4%	28 419	27 827	2%
Western Europe	4 906	4 952	-1%	22 121	21 888	1%
Eastern Europe	1 111	1 325	-16%	6 298	5 939	6%
North America	4 777	4 228	13%	22 591	16 172	40%
South America	2 061	2 540	-19%	10 278	11 092	-7%
Asia	3 002	2 383	26%	13 638	10 514	30%
Other markets	1 553	1 304	19%	6 683	6 115	9%
Total Volvo Group	17 410	16 732	4%	81 609	71 720	14%
Light duty (< 7t)	1 537	1 130	36%	5 298	5 146	3%
Medium duty (7-16t)	1 447	1 284	13%	6 170	6 184	0%
Heavy duty (>16t)	14 426	14 318	1%	70 141	60 390	16%
Total Volvo Group	17 410	16 732	4%	81 609	71 720	14%
Non-consolidated operations						
Eicher (100%)	2 430	2 419	0%	12 445	15 255	-18%
DVT (100%)	5	57	-91%	22	134	-84%
Total Volumes	19 845	19 208	3%	94 076	87 109	8%

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In May 9,981 Volvo trucks were delivered, an increase of 3% compared with the same month last year.

In Europe 3,474 vehicles were delivered during May, down by 2% compared with May 2013. Deliveries in Eastern Europe were down by 22% mainly due to lower demand in Russia. To adapt to the lower demand, the plant in Kaluga, Russia will implement a number of non-production weeks in the coming months.

Demand in North America continued to be good and deliveries increased by 12% to 2,706 vehicles in comparison with the same period last year. Production will moderately increase at the end of the second quarter to meet increased demand.

Deliveries in South America decreased to 1,904 trucks in May, a decrease of 13% compared with May 2013. The decrease is a consequence of lower demand as well as inventory reduction in the dealer channel. Production in Brazil has been reduced during the second quarter and several non-production days are scheduled for June and July.

Deliveries by market area:

Delivered Units	May		Change	Year-to-date		Change
	2014	2013		2014	2013	
Volvo						
Europe	3 474	3 556	-2%	17 440	14 937	17%
Western Europe	2 578	2 410	7%	12 243	9 919	23%
Eastern Europe	896	1 146	-22%	5 197	5 018	4%
North America	2 706	2 416	12%	13 151	8 739	50%
South America	1 904	2 178	-13%	9 597	9 754	-2%
Asia	1 319	1 078	22%	5 199	4 779	9%
Other markets	578	461	25%	2 700	2 103	28%
Total Volvo	9 981	9 689	3%	48 087	40 312	19%
Medium duty (7-16t)	244	129	89%	915	590	55%
Heavy duty (>16t)	9 737	9 560	2%	47 172	39 722	19%
Total Volvo	9 981	9 689	3%	48 087	40 312	19%

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Mack

Deliveries for Mack in May totaled 2,203 vehicles, a 3% increase compared with May 2013. Production will be moderately increased at the end of the second quarter to meet increased demand.

Deliveries by market area:

Delivered Units	May		Change	Year-to-date		Change
	2014	2013		2014	2013	
Mack						
Europe					1	-100%
Western Europe					1	-100%
Eastern Europe						
North America	2 051	1 778	15%	9 377	7 184	31%
South America	53	259	-80%	271	966	-72%
Asia		1	-100%	3	7	-57%
Other markets	99	95	4%	379	390	-3%
Total Mack	2 203	2 133	3%	10 030	8 548	17%
Heavy duty (>16t)	2 203	2 133	3%	10 030	8 548	17%
Total Mack	2 203	2 133	3%	10 030	8 548	17%

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Renault Trucks

In May 3,430 trucks were delivered by Renault Trucks. The deliveries of heavy duty trucks declined by 12% to 1,652 trucks in May compared with the year-earlier month while deliveries of light duty trucks increased to 1,395 trucks, up by 35%.

Deliveries by market area:

Delivered Units	May		Change	Year-to-date		Change
	2014	2013		2014	2013	
Renault Trucks	2 543	2 721		10 979	12 889	
Europe	2 543	2 721	-7%	10 979	12 889	-15%
Western Europe	2 328	2 542	-8%	9 878	11 968	-17%
Eastern Europe	215	179	20%	1 101	921	20%
North America	15	19	-21%	47	50	-6%
South America	68	93	-27%	247	325	-24%
Asia	373	209	78%	1 438	842	71%
Other markets	431	372	16%	1 752	1 763	-1%
Total Renault Trucks	3 430	3 414	0%	14 463	15 869	-9%
Light duty (< 7t)	1 395	1 032	35%	4 756	4 620	3%
Medium duty (7-16t)	383	512	-25%	1 556	2 696	-42%
Heavy duty (>16t)	1 652	1 870	-12%	8 151	8 553	-5%
Total Renault Trucks	3 430	3 414	0%	14 463	15 869	-9%

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UD Trucks

In May 2014, UD Trucks delivered 1,796 trucks, which was an increase by 20% compared to May last year.

Deliveries by market area:

Delivered Units	May		Change	Year-to-date		Change
	2014	2013		2014	2013	
UD Trucks						
North America	5	15	-67%	16	199	-92%
South America	36	10	260%	163	47	247%
Asia	1 310	1 095	20%	6 998	4 886	43%
Other markets	445	376	18%	1 852	1 859	0%
Total UD Trucks	1 796	1 496	20%	9 029	6 991	29%
Light duty (< 7t)	142	98	45%	542	526	3%
Medium duty (7-16t)	820	643	28%	3 699	2 898	28%
Heavy duty (>16t)	834	755	10%	4 788	3 567	34%
Total UD	1 796	1 496	20%	9 029	6 991	29%
Non-consolidated operations						
DVT (100%)	5	57	-91%	22	134	-84%
Total volumes	1 801	1 553	16%	9 051	7 125	27%

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Eicher*

Eicher delivered 2,430 trucks in May which is the same amount of trucks delivered in May 2013.

Deliveries by market area:

Delivered Units	May		Change	Year-to-date		Change
Eicher (100%)						
Asia	2 430	2 419	0%	12 445	15 255	-18%
Total Eicher	2 430	2 419	0%	12 445	15 255	-18%
Light duty (< 7t)	405	397	2%	1 715	2 120	2 003
Medium duty (7-16t)	1 460	1 564	-7%	5 642	7 102	9 939
Heavy duty (>16t)	565	458	23%	2 658	3 223	3 313
Total Eicher	2 430	2 419	0%	10 015	12 445	15 255

*As of 2013 Eicher is reported under the equity method and consequently sales and deliveries are not consolidated in to the Volvo Group

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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 19 countries and sells its products in more than 190 markets. In 2014 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.

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