



PRESS RELEASE

Volvo Group divests majority stake in WirelessCar

The Volvo Group today signed an agreement to divest 75.1% of the shares in its wholly-owned subsidiary WirelessCar to the Volkswagen Group. The sales price amounts to SEK 1.1 billion. The divestment will, at the time of closing of the transaction, result in a positive impact on operating income of approximately SEK 1.5 billion and a positive cash flow effect of SEK 1.1 billion. Closing of the transaction is expected during the first half of 2019.

WirelessCar provides connected vehicle services and solutions to global producers of passenger cars.

“We are committed to remaining the leader within the field of connectivity and connected services. This agreement will enable us to fully focus our resources and efforts on connected solutions for commercial vehicles,” says Jan Gurander, Deputy CEO of the Volvo Group.

WirelessCar has over 3 million active connected cars across the globe and revenues for 2018 are expected to reach approximately SEK 0.5 billion. WirelessCar is based in Gothenburg, Sweden, with offices in USA and China.

The completion of the transaction is subject to customary authority approvals.

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For more information, please visit volvogroup.com/press

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 almost 100,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2017 the Volvo Group's sales amounted to about SEK 335 billion (EUR 35 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm.