

VOLVO

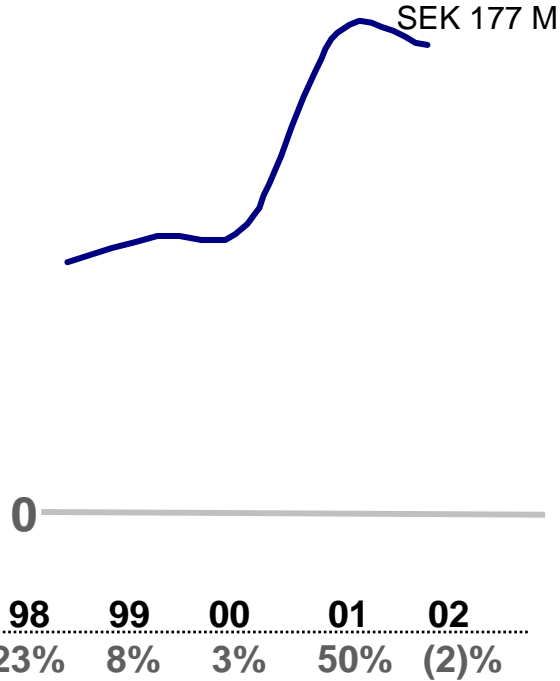
Stefan Johnsson

Senior Vice President and CFO

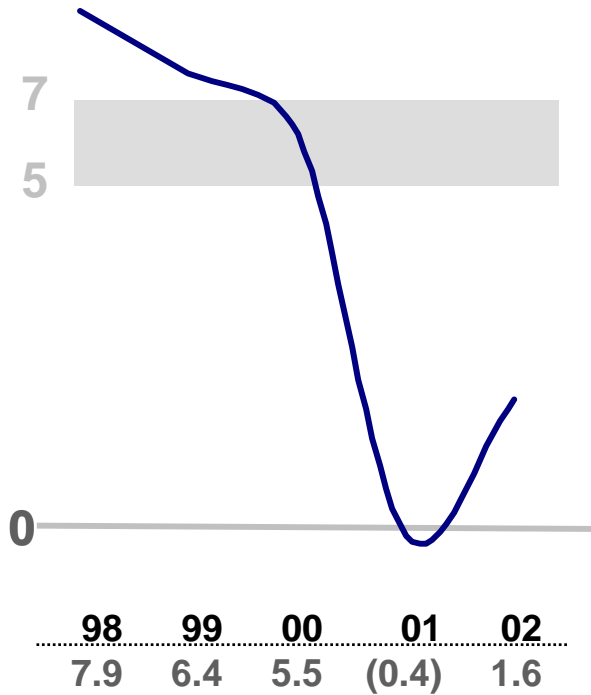
Volvo Group

Financial Targets

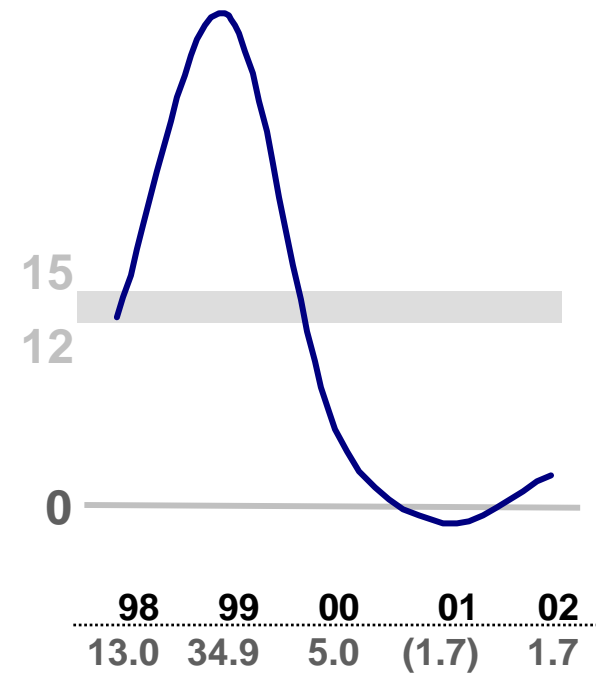
Net Sales *



Operating Margin*, %



Return on shareholders equity, %

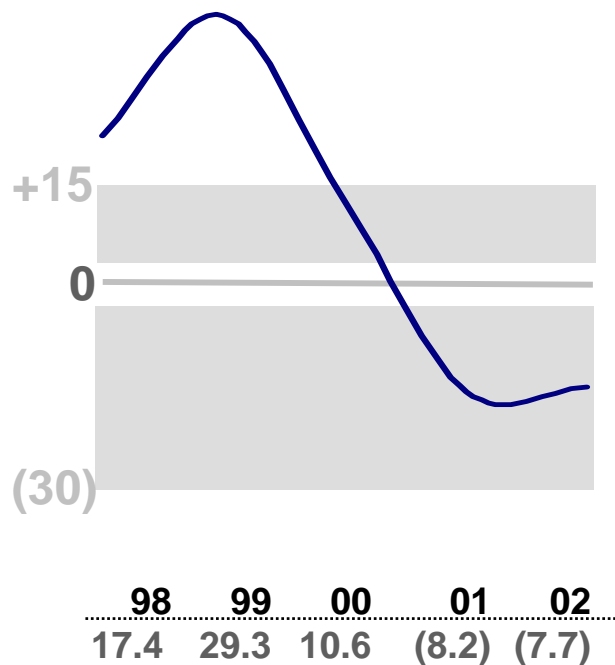


* Excluding divested operations

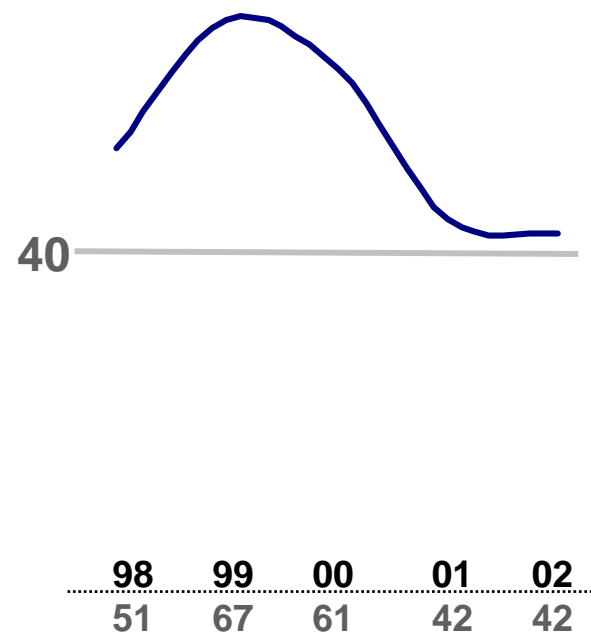
Volvo Group

Financial Targets

Net financial position as percentage of shareholders equity, %



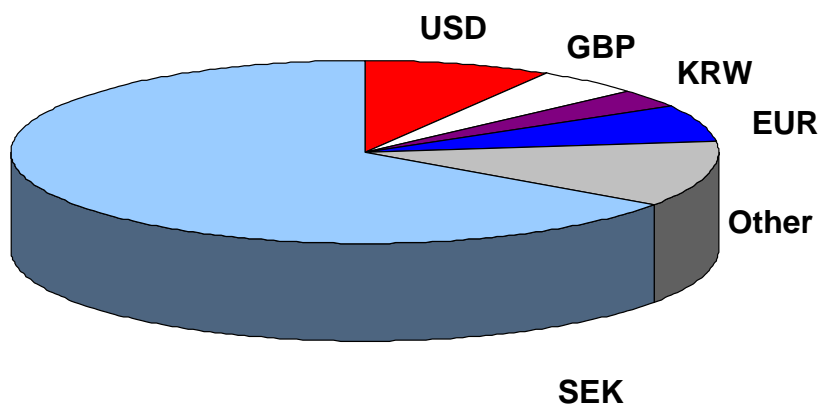
Equity Ratio, %



Industrial & Commercial

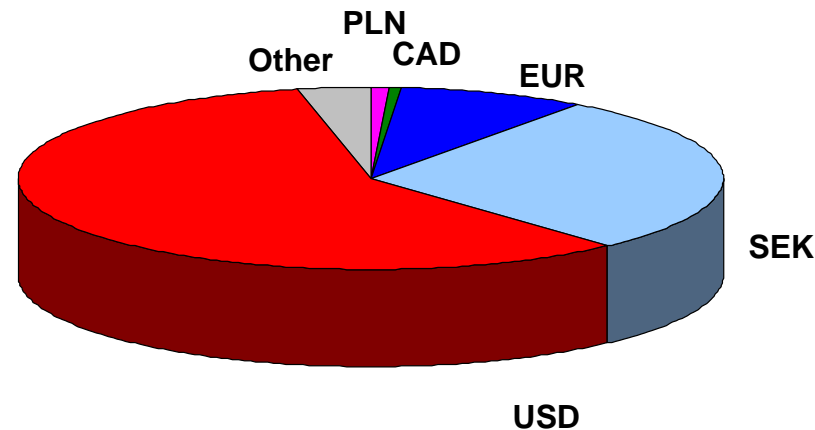
Financial Assets / Debt - Currency distribution

Financial Assets



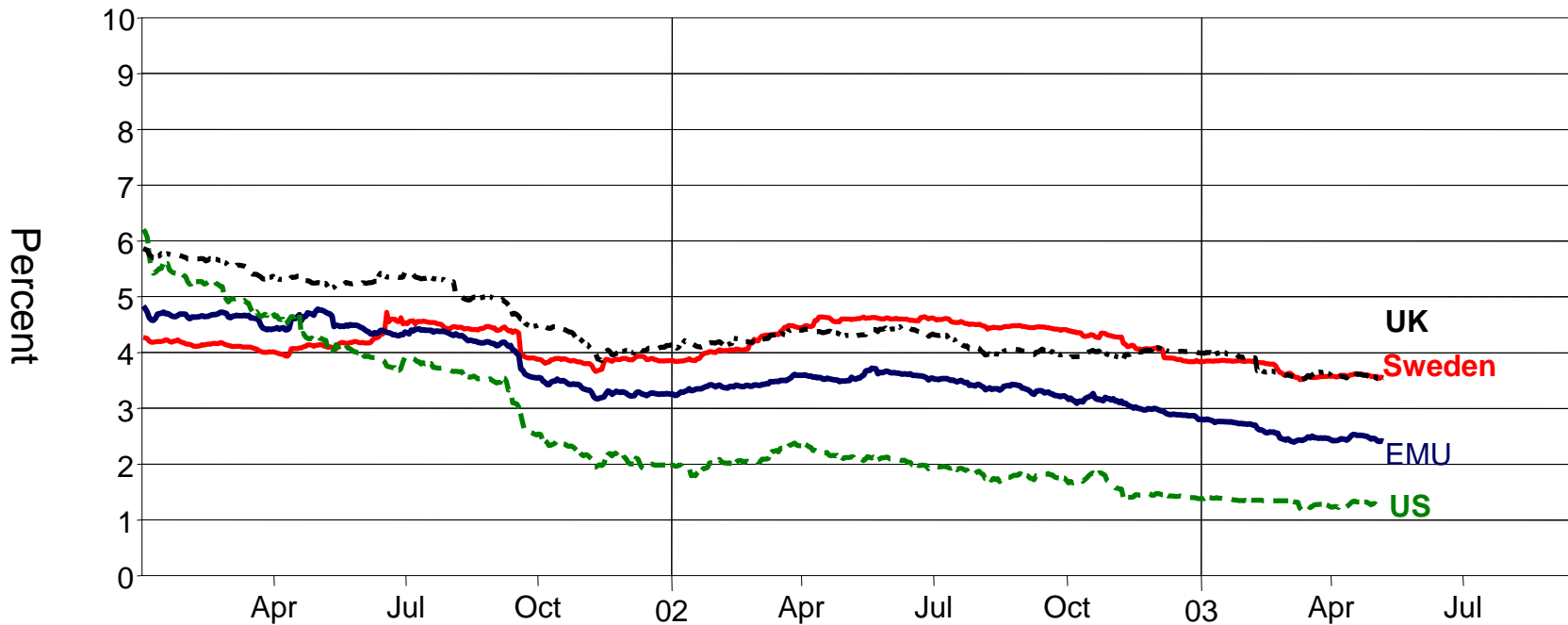
SEK 34 800 M

Financial Debt



SEK 43 900 M

Six Months Interest Rates



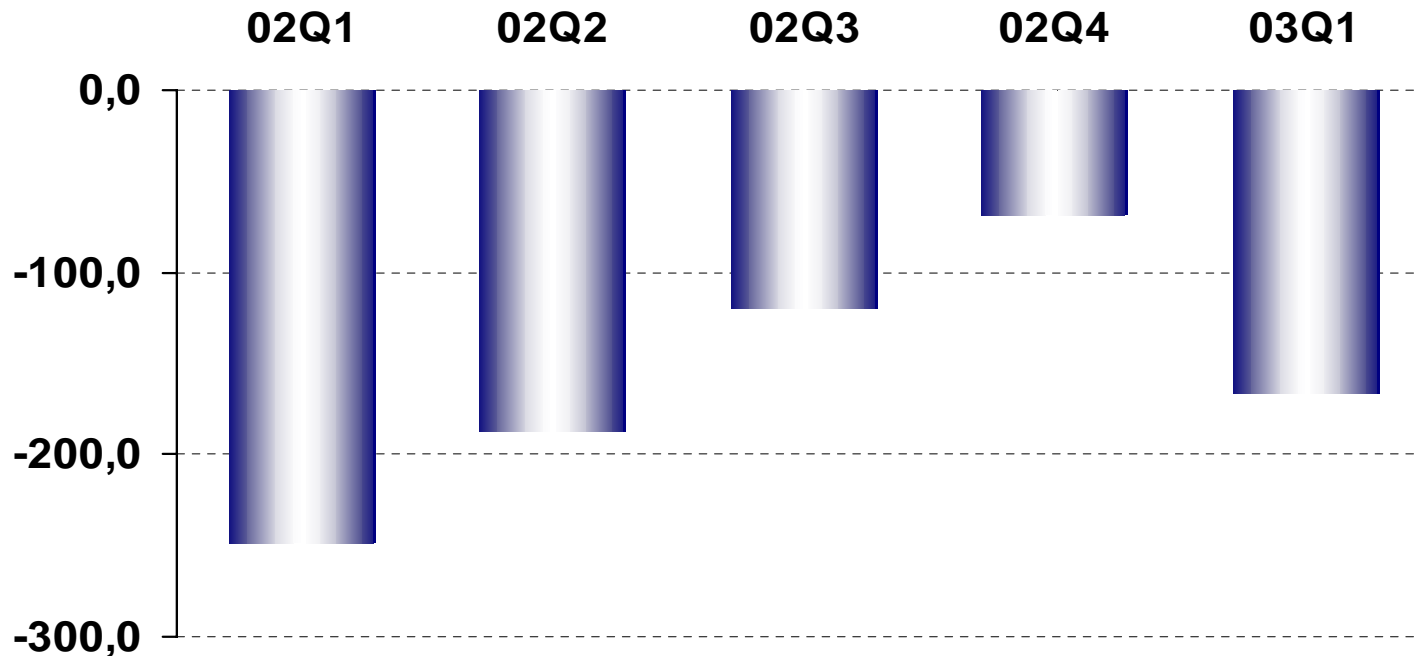
SE Stibor: Avg 1/1-03 - 30/4-03 = 3.69%

EMU: Avg 1/1-03 - 30/4-03 = 2.57%

US: Avg 1/1-03 - 30/4-03 = 1.32%

UK: Avg 1/1-03 - 30/4-03 = 3.72%

Development of Interest Net



1 % change in SEK interest rate impacts interest net with ~ SEK 200 M
1 % change in USD interest rate impacts interest net with ~ SEK 200 M

Impact of Moving Exchange Rates

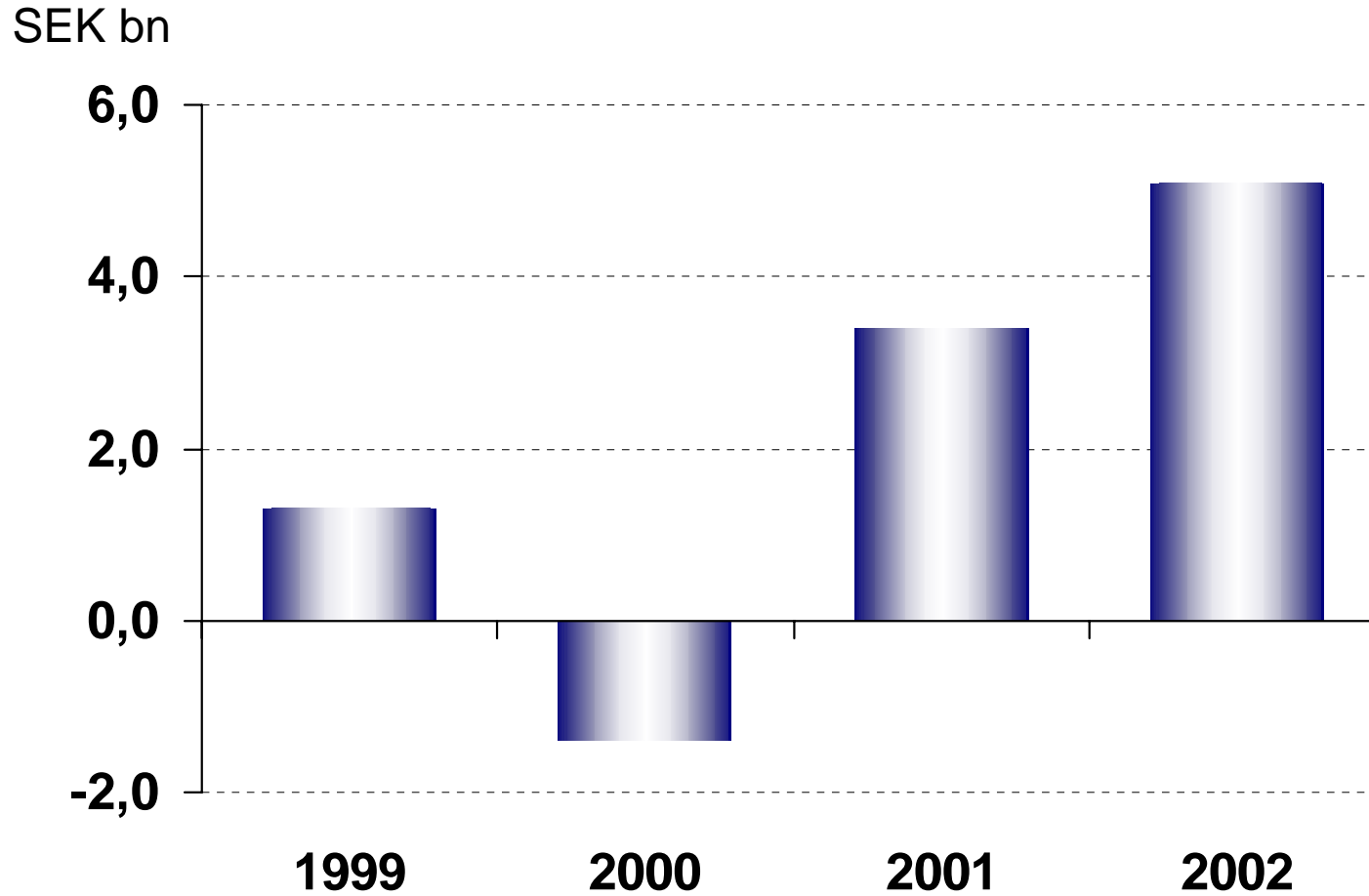
Impact on Operating Income in Q1 - 2003

	Quarter 1		
	2003	2002	Change
Average USD/SEK	8.56	10.49	-18%
Spot rates			-800
Currency related items in			
- Other operating income and expenses	184	-402	667
Impact on operating income			-133

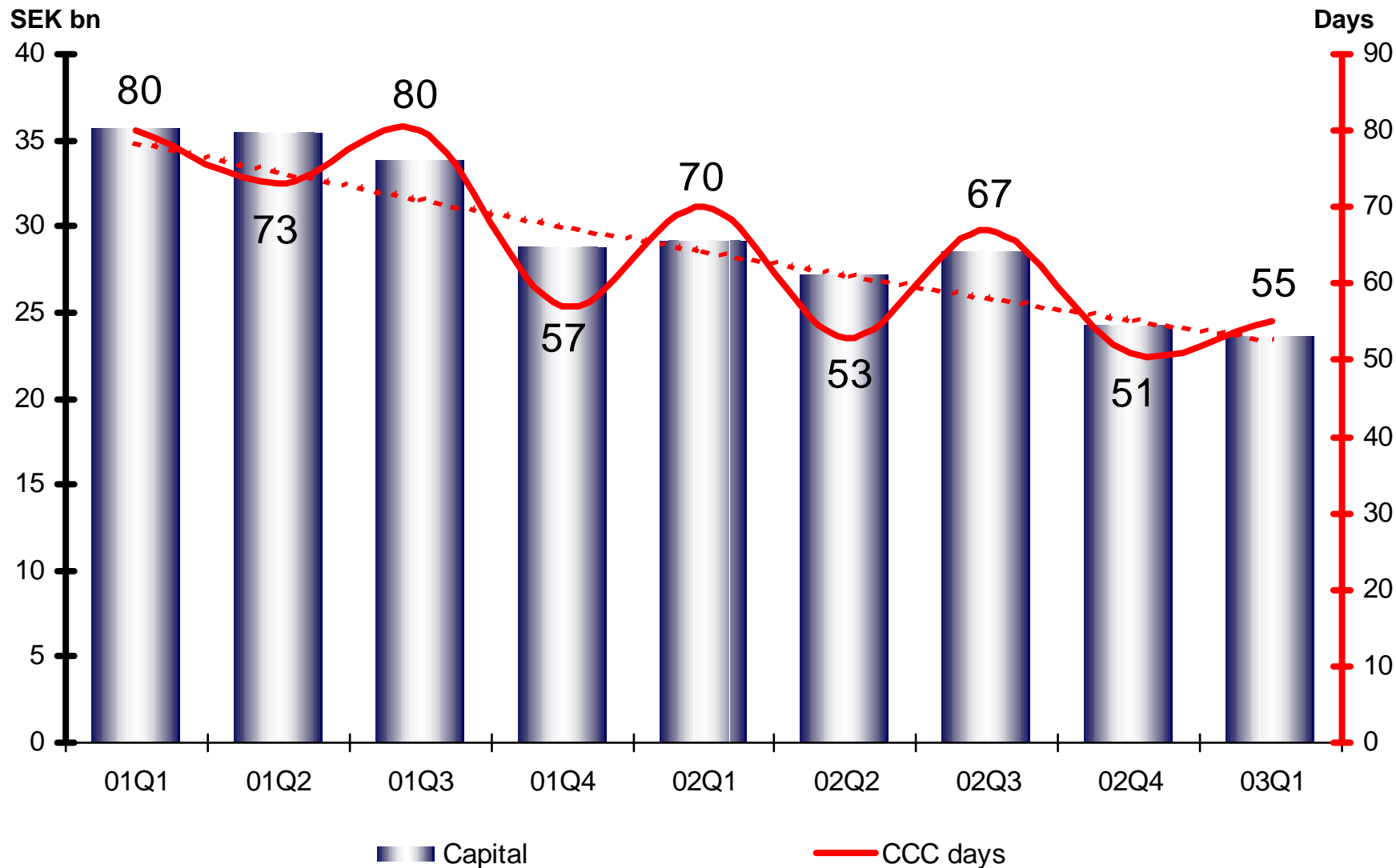
CASH ² GROW
DON'T GET TIED UP!



Operating Cash Flow



Focus on Working Capital



Focused Cash²Grow Activities



VOLVO