



AB Volvo

## Press Information

# Truck deliveries November 2008

**Total deliveries from the Volvo Group's truck operations in November amounted to 19,326 vehicles which is a decrease of 21%, compared with the year-earlier period. During the fourth quarter, the Group is forced to continuously take stop days and stop weeks in production to avoid inventory build-up of trucks.**

Customers continue to be very cautious and are in most cases waiting with their investment decisions due to the current uncertain macro economic environment. In Europe, the weak order intake trend from the third quarter continues. During October and November, the number of cancelled orders was bigger than the number of new orders, which resulted in a negative net order intake of 1,800 trucks in Europe. The weakening outside Europe and North America has continued and lately also accelerated, which has resulted in a substantial weakening of order intake also on these markets.

In total, the effect is that the order book continues to shrink at a rapid pace. This forces the Group to, as previously announced, make quick adaptations through big reductions of production in all factories world-wide. As in the fourth quarter 2008, it will be necessary to implement a large number of stop days in the European industrial system also during the first quarter 2009, when the production will be stopped for approximately 20-25 days. This means that there is no production, while the personnel and thereto related cost remains.

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## Volvo Group

Total deliveries by market for the Volvo Group's truck operations (Mack, Renault Trucks, Volvo Trucks, Nissan Diesel and Eicher):

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007		2008	2007	
<b>Volvo Group</b>						
Europe	7 810	13 406	-42%	114 886	115 772	-1%
Western Europe	6 817	10 600	-36%	90 025	91 156	-1%
Eastern Europe	993	2 806	-65%	24 861	24 616	1%
North America	2 495	3 198	-22%	27 449	29 431	-7%
South America	1 390	1 534	-9%	16 651	13 796	21%
Asia	5 593	4 511	24%	55 415	44 773	24%
Middle East	2 700	1 326	104%	16 656	10 477	59%
Other Asia	2 893	3 185	-9%	38 759	34 296	13%
Other markets	2 038	1 729	18%	18 589	18 978	-2%
<b>Total Volvo Group</b>	<b>19 326</b>	<b>24 378</b>	<b>-21%</b>	<b>232 990</b>	<b>222 750</b>	<b>5%</b>
Light duty (< 7t)	2 120	3 952	-46%	37 946	36 542	4%
Medium duty (7-16t)	2 067	2 603	-21%	28 835	28 354	2%
Heavy duty (>16t)	15 139	17 823	-15%	166 209	157 854	5%
<b>Total Volvo Group</b>	<b>19 326</b>	<b>24 378</b>	<b>-21%</b>	<b>232 990</b>	<b>222 750</b>	<b>5%</b>

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## Mack

Mack deliveries in November totaled 1,275 vehicles, down 17% compared with the year-earlier period. The decline is a result of low demand in North America and other markets in which Mack operates as truck buyers remain cautious due to a worsening U.S. economy and the spread of the credit and liquidity crisis around the globe.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007		2008	2007	
<b>Mack Trucks, Inc.</b>	<b>2008</b>	<b>2007</b>		<b>2008</b>	<b>2007</b>	
Europe				8		
Western Europe						
Eastern Europe				8		
North America	956	1 086	-12%	11 014	12 564	-12%
South America	132	287	-54%	2 949	2 709	9%
Asia		5	-100%	86	209	-59%
Middle East		5	-100%	65	188	-65%
Other Asia				21	21	
Other markets	187	161	16%	1 094	1 418	-23%
<b>Total Mack Trucks, Inc.</b>	<b>1 275</b>	<b>1 539</b>	<b>-17%</b>	<b>15 151</b>	<b>16 900</b>	<b>-10%</b>
Light duty (< 7t)						
Medium duty (7-16t)		4	-100%	5	39	-87%
Heavy duty (>16t)	1 275	1 535	-17%	15 146	16 861	-10%
<b>Total Mack Trucks, Inc.</b>	<b>1 275</b>	<b>1 539</b>	<b>-17%</b>	<b>15 151</b>	<b>16 900</b>	<b>-10%</b>

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## Renault Trucks

Deliveries continued to slow down substantially during November, to about half of the level last year in the same month. In November, 3,477 trucks were delivered in Europe, a decline by 52%. The downturn has now started to impact the demand in overseas markets. However, deliveries in Asia were still above last year's by 24%, driven by the Middle East. Renault Trucks has already reduced production rates during the third quarter, and production rates are being reduced even further during the fourth quarter.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007		2008	2007	
<b>Renault Trucks</b>	<b>2008</b>	<b>2007</b>		<b>2008</b>	<b>2007</b>	
Europe	3 477	7 236	-52%	60 599	62 420	-3%
Western Europe	3 253	6 296	-48%	52 114	54 154	-4%
Eastern Europe	224	940	-76%	8 485	8 266	3%
North America	47	51	-8%	430	449	-4%
South America	81	104	-22%	1 107	1 014	9%
Asia	567	458	24%	4 884	3 537	38%
Middle East	542	411	32%	4 559	3 209	42%
Other Asia	25	47	-47%	325	328	-1%
Other markets	487	433	12%	5 293	4 401	20%
<b>Total Renault Trucks</b>	<b>4 659</b>	<b>8 282</b>	<b>-44%</b>	<b>72 313</b>	<b>71 821</b>	<b>1%</b>
Light duty (< 7t)	870	2 626	-67%	20 224	21 809	-7%
Medium duty (7-16t)	642	1 177	-45%	9 980	10 924	-9%
Heavy duty (>16t)	3 147	4 479	-30%	42 109	39 088	8%
<b>Total Renault Trucks</b>	<b>4 659</b>	<b>8 282</b>	<b>-44%</b>	<b>72 313</b>	<b>71 821</b>	<b>1%</b>

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## Volvo Trucks

Volvo Trucks' deliveries in the month of November declined with 8% compared with the year-earlier period. Due to the current uncertainty in the economy, the overall demand for new trucks in Europe continues to be weak. The European delivery rates in the month of November are down with 30%. The demand for trucks in North America has not recovered. The deliveries in North America decreased in the month of November with 25%. The downturn has now started to impact the demand in South America. However, the deliveries in South America and Asia remained at a high level. In the month of November, the deliveries were up 4% in South America and 100% in Asia, whereof the Middle East increased with 156%. Volvo Trucks has during the autumn adapted the production capacity on all main production sites globally.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007		2008	2007	
<b>Volvo Trucks</b>						
Europe	4 333	6 170	-30%	54 272	53 332	2%
Western Europe	3 564	4 304	-17%	37 911	37 002	2%
Eastern Europe	769	1 866	-59%	16 361	16 330	0%
North America	1 430	1 906	-25%	14 496	14 023	3%
South America	1 115	1 070	4%	11 742	9 107	29%
Asia	2 150	1 073	100%	11 589	7 845	48%
Middle East	1 811	707	156%	7 489	4 214	78%
Other Asia	339	366	-7%	4 100	3 631	13%
Other markets	753	421	79%	5 009	4 464	12%
<b>Total Volvo Trucks</b>	<b>9 781</b>	<b>10 640</b>	<b>-8%</b>	<b>97 108</b>	<b>88 771</b>	<b>9%</b>
Light duty (< 7t)						
Medium duty (7-16t)	292	364	-20%	2 957	3 407	-13%
Heavy duty (>16t)	9 489	10 276	-8%	94 151	85 364	10%
<b>Total Volvo Trucks</b>	<b>9 781</b>	<b>10 640</b>	<b>-8%</b>	<b>97 108</b>	<b>88 771</b>	<b>9%</b>

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## Nissan Diesel

Deliveries from Nissan Diesel in November totaled 3,322 units, a decrease by 15%. In Asia, the number of deliveries was 2,587 units, a decrease by 13%. In Japan, the number of deliveries was 1,599 units, a decrease by 18%. Japan also entered a downturn and Nissan Diesel has reduced its truck production accordingly. On the other hand, the deliveries in the Middle East were 347 trucks, an increase by 71%.

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007 (1)		2008	2007 (1)	
<b>Nissan Diesel</b>	<b>2008</b>	<b>2007 (1)</b>		<b>2008</b>	<b>2007 (1)</b>	
Europe	0	0		7	20	-65%
Western Europe	0	0		0	0	
Eastern Europe	0	0		7	20	-65%
North America	62	155	-60%	1 509	2 395	-37%
South America	62	73	-15%	853	966	-12%
Asia	2 587	2 975	-13%	36 418	33 182	10%
Middle East	347	203	71%	4 543	2 866	59%
Other Asia	2 240	2 772	-19%	31 875	30 316	5%
Other markets	611	714	-14%	7 193	8 695	-17%
<b>Total Nissan Diesel</b>	<b>3 322</b>	<b>3 917</b>	<b>-15%</b>	<b>45 980</b>	<b>45 258</b>	<b>2%</b>
Light duty (< 7t)	1 203	1 326	-9%	17 345	14 733	18%
Medium duty (7-16t)	916	1 058	-13%	14 076	13 984	1%
Heavy duty (>16t)	1 203	1 533	-22%	14 559	16 541	-12%
<b>Total Nissan Diesel</b>	<b>3 322</b>	<b>3 917</b>	<b>-15%</b>	<b>45 980</b>	<b>45 258</b>	<b>2%</b>

(1) Nissan Diesel was consolidated into the Volvo Group 1 April 2007.

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## Eicher

Deliveries by market area:

Delivered Units	Isolated month		Change	Year-to-Date		Change
	2008	2007 (1)		2008	2007 (1)	
<b>Eicher Diesel</b>	<b>2008</b>	<b>2007 (1)</b>		<b>2008</b>	<b>2007 (1)</b>	
Europe	0			0	0	
Western Europe	0			0	0	
Eastern Europe	0			0	0	
North America	0			0	0	
South America	0			0	0	
Asia	289			2 438	0	
Middle East	0			0	0	
Other Asia	289			2 438	0	
Other markets	0			0	0	
<b>Total Eicher Diesel</b>	<b>289</b>			<b>2 438</b>	<b>0</b>	
Light duty (< 7t)	47			377	0	
Medium duty (7-16t)	217			1 817	0	
Heavy duty (>16t)	25			244	0	
<b>Total Eicher Diesel</b>	<b>289</b>			<b>2 438</b>	<b>0</b>	

(1) VE Commercial Vehicles Limited was consolidated (50%) into the Volvo Group 1 August 2008. Numbers for 2007 for reference only.

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