

Press release from the Election Committee of AB Volvo

In preparation of the Annual General Meeting of AB Volvo on 1 April 2009, Volvo's Election Committee has decided to propose the re-election of Peter Bijur, Leif Johansson, Finn Johnsson (Chairman), Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh as members of the Board of Directors. The Election Committee further proposes the election, for the first time, of Jean-Baptiste Duzan and Anders Nyrén. Tom Hedelius and Philippe Klein have announced that they do not stand for re-election.

Jean-Baptiste Duzan, born in 1946, is Senior Vice President and Advisor to the CEO, Renault SA, and a board member in Renault Credit International. He began his career at Citibank, and joined the Renault group in 1982 to take up a position as director of financial services at Renault V.I. He has been director of financial operations, project director for the car model Safrane, Senior Vice President, Purchasing, and joined the Renault Management Committee. He was also named Chairman and managing director, Renault Nissan Purchasing Organization. Mr. Duzan is a Graduate at Ecole Polytechnique.

Anders Nyrén, born in 1954, is president and CEO of AB Industrivärden. He is also the Board Chairman in The Association of Exchange-Listed Companies and the Association for Generally Accepted Principles in the Securities Market in Sweden, and Vice Chairman of Svenska Handelsbanken and Sandvik AB. He is also Director of Ericsson, SCA, SSAB and Ernströmgruppen. Mr. Nyrén has worked for AB Wilhelm Becker, and as Controller at STC. He has been Executive Vice President and CFO at STC, President at STC Venture AB, President and CEO at OM International AB, Executive Vice President and CFO at Securum, Director with executive responsibility for Markets and Corporate Finance at Nordbanken, and Executive Vice President and CFO at Skanska. Mr Nyrén is a graduate of the Stockholm School of Economics and earned his MBA at UCLA.

The proposal of the Election Committee is supported by shareholders representing more than 50% of the total votes outstanding in AB Volvo.

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For further information, please contact the Chairman of the Election Committee, Thierry Moulonguet, tel +33-1-7684 6343