



AB Volvo

Press release from the Board of Directors of AB Volvo:

Louis Schweitzer new Chairman of AB Volvo

Louis Schweitzer, following a request from the Board of Directors, has agreed to take over as the Chairman of Volvo's Board for the period until the next Annual General Meeting. This change is taking place as Finn Johnsson has informed the Board of his intention to resign as Chairman.

"I have worked on various Volvo Boards since 1989, in particular the Board of AB Volvo, of which I have been a member since 1998 and Chairman since 2004, but I need to free up time for a growing number of increasingly comprehensive assignments, which is why I am now leaving the Board," says Finn Johnsson. "I could have left the Board of Directors at the next Annual General Meeting, but since a successor was available already now, the rest of the Board and I agreed that there was no reason to wait."

Louis Schweitzer has been a member of AB Volvo's Board of Directors since 2001. Schweitzer has extensive experience of heading large, multinational companies and his positions have included those of President and Chairman of Renault SA. Louis Schweitzer is today Chairman of Astra Zeneca and a member of the Boards of BNP Paribas, Véolia and L'Oréal. Until March 8, 2010, he is also Chairman of the French Government's High Authority to Fight Discrimination and to Promote Equality.

"Volvo is a company with which I have worked closely for many years. It is a great honor and a very exciting challenge to take over as Chairman of the company," says Louis Schweitzer.

"On behalf of the Board I would also want to thank Finn Johnsson for his active and engaged work as chairman of Volvo," says Louis Schweitzer.

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