

VOLVO

AB Volvo

Press release

Truck deliveries in October 2010

Total deliveries from the Volvo Group's truck operations in October amounted to 17,642 vehicles. This was an increase of 35% compared with the year-earlier period.

Volvo Group

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

Delivered Units	Total Trucks		Change	Year-to-Date		Change
	2010	2009		2010	2009	
Volvo Group	2010	2009		2010	2009	
Europe	7 219	4 984	45%	49 859	40 612	23%
Western Europe	6 311	4 430	42%	43 236	36 698	18%
Eastern Europe	908	554	64%	6 623	3 914	69%
North America	2 824	1 755	61%	18 336	13 692	34%
South America	1 877	1 397	34%	17 143	9 624	78%
Asia	4 190	3 721	13%	43 066	27 372	57%
Middle East	864	579	49%	8 066	4 627	74%
Other Asia	3 326	3 142	6%	35 000	22 745	54%
Other markets	1 532	1 193	28%	12 405	11 263	10%
Total Volvo Group	17 642	13 050	35%	140 809	102 563	37%
Light duty (< 7t)	2 296	2 674	-14%	20 509	19 419	6%
Medium duty (7-16t)	2 508	2 163	16%	24 982	16 909	48%
Heavy duty (>16t)	12 839	8 214	56%	95 319	66 235	44%
Total Volvo Group	17 642	13 050	35%	140 809	102 563	37%

VOLVO

Volvo Trucks

Globally, deliveries in October were 68% higher than in the corresponding month last year. The deliveries to Europe amounted to 3,442 trucks, 90% up compared to the year earlier period. Year to date 22,287 trucks were delivered in Europe, which is up 39% from last year.

In South America the deliveries in October are up 38%, supported by growing domestic markets. The demand continues to be strong in Brazil, and increased deliveries to Peru, Argentina and Chile can also be noted during October. So far this year, the deliveries in South America have increased by 91% to 14 917 trucks.

In North America the deliveries sum up to 9,488 trucks year-to-date, with 1 651 trucks delivered during October. An increase by 93% compared to the same month 2009.

Deliveries in Asia are up 76% year-to-date, and 48% up for the isolated month.

Deliveries by market area

Delivered Units	Volvo Trucks		Change	Year-to-Date		Change
	2010	2009		2010	2009	
Volvo Trucks	2010	2009		2010	2009	
Europe	3 442	1 810	90%	22 287	16 091	39%
Western Europe	2 746	1 467	87%	17 569	13 772	28%
Eastern Europe	696	343	103%	4 718	2 319	103%
North America	1 651	855	93%	9 488	6 126	55%
South America	1 582	1 150	38%	14 917	7 811	91%
Asia	895	606	48%	7 899	4 493	76%
Middle East	560	266	111%	4 910	2 283	115%
Other Asia	335	340	-1%	2 989	2 210	35%
Other markets	429	331	30%	3 490	3 246	8%
Total Volvo Trucks	7 999	4 752	68%	58 081	37 767	54%
Medium duty (7-16t)	129	182	-29%	1 431	1 242	15%
Heavy duty (>16t)	7 870	4 570	72%	56 650	36 525	55%
Total Volvo Trucks	7 999	4 752	68%	58 081	37 767	54%

Mack

Mack's deliveries in October totaled 1,373 vehicles, up 28% compared with the year-earlier period.

VOLVO

While demand for Class 8 construction trucks remains weak, activity has picked up in the highway segment of the market. Customer response to the company's EPA2010 trucks continues to be very positive.

Deliveries by market area:

Delivered Units	Mack Trucks		Change	Year-to-Date		Change
	2010	2009		2010	2009	
Mack	2010	2009		2010	2009	
North America	1 080	841	28%	7 980	6 450	24%
South America	186	119	56%	1 548	1 008	54%
Asia	11	51	-78%	46	500	-91%
Middle East	11	51	-78%	42	500	-92%
Other Asia				4		
Other markets	96	64	50%	800	990	-19%
Total Mack	1 373	1 075	28%	10 374	8 948	16%
Medium Duty (7-16t)				2		
Heavy duty (>16t)	1 373	1 075	28%	10 372	8 948	16%
Total Mack	1 373	1 075	28%	10 374	8 948	16%

Renault Trucks

Deliveries from Renault Trucks in October increased by 21% compared with the year-earlier period, mainly due to heavy duty trucks (+46%).

For the first ten months the total deliveries increased by 13%. The Renault Premium Route has won an independent customer's test in Germany in terms of running cost and fuel consumption, and deliveries have increased during 2010.

Deliveries by market area:

VOLVO

Delivered Units	Renault Trucks		Change	Year-to-Date		Change
	2010	2009		2010	2009	
Renault Trucks	3 777	3 174		27 572	24 519	
Europe	3 777	3 174	19%	27 572	24 519	12%
Western Europe	3 565	2 963	20%	25 667	22 926	12%
Eastern Europe	212	211	0%	1 905	1 593	20%
North America	3	19	-84%	40	408	-90%
South America	73	70	4%	450	421	7%
Asia	255	128	99%	2 400	1 363	76%
Middle East	191	127	50%	2 105	1 201	75%
Other Asia	64	1	6300%	295	162	82%
Other markets	603	504	20%	4 633	4 225	10%
Total Renault Trucks	4 711	3 895	21%	35 095	30 936	13%
Light duty (< 7t)	1 454	1 453	0%	11 264	11 766	-4%
Medium duty (7-16t)	577	609	-5%	6 129	4 461	37%
Heavy duty (>16t)	2 680	1 833	46%	17 702	14 709	20%
Total Renault Trucks	4 711	3 895	21%	35 095	30 936	13%

UD Trucks

Deliveries from UD Trucks in October totaled 2,052 units, which was a decrease of 12% compared with the year-earlier period.

In Asia, the number of deliveries was 1,522 units, down 22%.

In South East Asia, the number of deliveries was 389 units, up 30%. In Indonesia, the recovering mining operation had a positive effect on truck demand.

In Japan, the number of deliveries in October was 988 units, a decrease of 32%. The end of the government subsidy program in 2010 which started last year brought down the entire demand.

In North America, the number of deliveries increased by 125%. Demand for trucks mounted with the new medium-duty engine which meets US 10 emission standards is increasing.

In South Africa, demand is increasing and the deliveries in October were up by 48%.

Deliveries by market area

VOLVO

Delivered Units	UD Trucks		Change	Year-to-Date	Change	
	2010	2009			2010	2009
UD Trucks						
Europe					2	-100%
Eastern Europe					2	-100%
North America	90	40	125%	828	708	17%
South America	36	58	-38%	228	384	-41%
Asia	1 522	1 948	-22%	19 448	13 071	49%
Middle East	102	135	-24%	1 009	643	57%
Other Asia	1 420	1 813	-22%	18 439	12 428	48%
Other markets	404	294	37%	3 482	2 802	24%
Total UD Trucks	2 052	2 340	-12%	23 986	16 967	41%
Light duty (< 7t)	647	1 095	-41%	7 655	6 798	13%
Medium duty (7-16t)	715	616	16%	7 699	5 064	52%
Heavy duty (>16t)	690	629	10%	8 632	5 105	69%
Total UD Trucks	2 052	2 340	-12%	23 986	16 967	41%

Eicher

Deliveries from Eicher in October totaled 1,508 trucks, up 52% compared to the year-earlier period.

Deliveries by market area

Delivered Units	Eicher		Change	Year-to-Date	Change	
	2010	2009			2010	2009
Eicher						
Asia	1 508	989	52%	13 273	7 945	67%
Middle East						
Other Asia	1 508	989	52%	13 273	7 945	67%
Other markets						
Total Eicher	1 508	989	52%	13 273	7 945	67%
Light duty (< 7t)	195	126	55%	1 590	855	86%
Medium duty (7-16t)	1 087	756	44%	9 721	6 142	58%
Heavy duty (>16t)	227	108	110%	1 963	948	107%
Total Eicher	1 508	989	52%	13 273	7 945	67%

Volvo Group represents 50% of the total production volume for Eicher.

VOLVO

November 17, 2010

Reporters who would like more information, please contact:

Media Relations:

Bernard Lancelot, Renault Trucks, +33 (0)4 72 96 58 89

John Walsh, Mack, +1 336 39 32 640

Jenny Björsne, Volvo Trucks, +46 31 66 45 23

Hiroshi Nakamura, UD Trucks, +81 48 72 67 601

Investor Relations:

Christer Johansson, AB Volvo, +46 31 66 13 34

Patrik Stenberg, AB Volvo, +46 31 66 13 36

Anders Christensson, AB Volvo, tel +46 31 66 11 91

John Hartwell, Volvo Group North America, tel +1 212 418 7432

Visit <http://www.thenewsmarket.com/volvogroup> to access broadcast-standard video from Volvo Group. You can preview and request video, and choose to receive as a MPEG2 file or by Beta SP tape. Registration and video is free to the media.

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 0830 a.m. November 17, 2010.

The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications and aerospace components. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 90,000 people, has production facilities in 19 countries and sells their products in more than 180 markets. In 2009 annual sales of the Volvo Group amounted to about SEK 218 billion. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on OMX Nordic Exchange Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.