



AB Volvo

## Press release

# Change in Volvo Group management and organization in Asia

**Pär Östberg, currently Executive Vice President Truck Joint Ventures (JVs) in the Volvo Group, has been appointed Executive Vice President of the holding company Industrivärden with responsibility for investment operations. In conjunction with Pär Östberg's departure from the Volvo Group, Truck Joint Ventures will organizationally become part of Group Trucks Sales & Marketing and JVs APAC, headed by Joachim Rosenberg. As a result of this change, the former Group Trucks Sales & Marketing APAC operation will be renamed Group Trucks Sales & Marketing and JVs APAC.**

Group Trucks Sales & Marketing and JVs APAC encompasses Asia and the Pacific region. Organizationally, it is also globally responsible for UD Trucks' brand and product strategy. Under the previous organizational structure of the Volvo Group, Joachim Rosenberg was responsible for the former ATO, Asia Truck Operations.

Pär Östberg's roles during his 22 years at Volvo have included being Group CFO and President of the former Trucks Asia business area. He has also served as CFO of Renault Trucks and President of Volvo Treasury in Singapore. He will take up his new position on October 1, 2012.

"I have had many wonderful years at the Volvo Group and worked with several companies and in different parts of the world," says Pär Östberg. "I am particularly satisfied with the development of the truck and bus operations in Asia and the conditions that we have created for future growth."

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