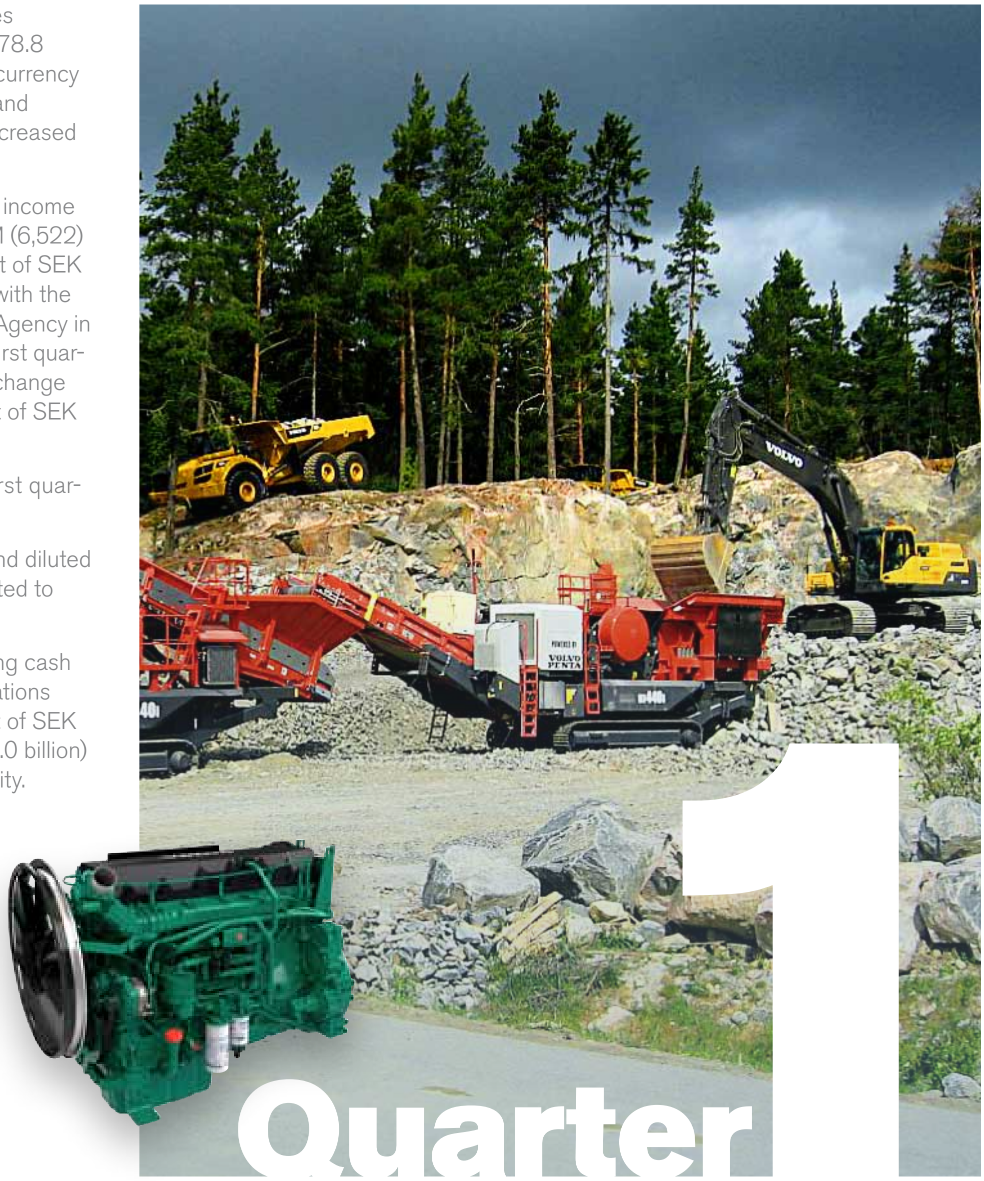
VOLVO GROUP
REPORT ON THE FIRST QUARTER 2012

- In the first quarter, net sales increased by 10% to SEK 78.8 billion (71.6). Adjusted for currency movements and acquired and divested units, net sales increased by 7%.
- The first quarter operating income amounted to SEK 6,239 M (6,522) including a negative impact of SEK 66 M related to a dispute with the Environmental Protection Agency in the US. Compared to the first quarter of 2011, changes in exchange rates had a positive impact of SEK 403 M.
- Operating margin in the first quarter was 7.9% (9.1).
- In the first quarter, basic and diluted earnings per share amounted to SEK 1.98 (2.01).
- In the first quarter, operating cash flow in the Industrial Operations was negative in an amount of SEK 4.9 billion (negative SEK 4.0 billion) reflecting normal seasonality.



	First quarter	
	2012	2011
Net sales Volvo Group, SEK M	**78,838**	71,577
Operating income Volvo Group, SEK M	**6,239**	6,522
Operating income Industrial Operations, SEK M	**5,906**	6,335
Operating income Customer Finance, SEK M	**333**	187
Operating margin Volvo Group, %	**7.9**	9.1
Income after financial items, SEK M	**5,602**	5,847
Income for the period, SEK M	**4,092**	4,181
Diluted earnings per share, SEK	**1.98**	2.01
Return on shareholders' equity, rolling 12 months,%	**22.1**	19.0
Operating cash flow in Industrial Operations, SEK Bn	**(4.9)**	(4.0)

VOLVO

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Quarter 1

CEO'S COMMENTS
STABLE FIRST QUARTER

During the first quarter of 2012, the Volvo Group's sales development continued to be strong. Net sales rose by 10% to SEK 78.8 billion and was the highest so far for a first quarter. The performance was particularly strong in North America, where the truck operations' sales rose 42% and those of Volvo Construction Equipment by a full 111%. From a Volvo Group perspective, all markets contributed with sales increases, with the exception of Europe, where sales were on roughly the same level as last year.

The operating income of SEK 6.2 billion was on par with the year-earlier period, adjusted for the nonrecurring items that impacted the first quarter of both this year and last year. The 7.9% operating margin was somewhat lower than in 2011, and was primarily the result of a changed market mix.

The operating cash flow in the industrial operations followed the normal, seasonal trend and was a negative SEK 4.9 billion, mainly due to increased working capital. The Group's net financial debt remained at a low level.

Trucks – good trend in North America

The truck operation's net sales rose 8% to SEK 48.9 billion. Increased volumes, primarily in North America, more than offset the declines in Western Europe and Brazil. The operating income and operating margin declined somewhat to SEK 3.5 billion and 7.2%, respectively. The lower margin is mainly attributable to the changed market mix with a lower proportion of sales in Europe and Brazil.

Following a decline in demand for trucks in Europe in the fourth quarter, the market recovered by the end of the first quarter. The order intake in the first quarter was 23,400 trucks, representing an increase of 19% compared with the fourth quarter. As a result of the increased order intake, we are planning a slight increase in production rates in Europe during the second quarter. Based on the current trend in order intake and the expectation that some customers will begin renewing their truck fleets at the end of the year, we are raising our forecast for the heavy-duty truck market in Europe to approximately 230,000 vehicles in 2012. With major uncertainties still prevailing not least about the macroeconomic trend, we are maintaining a continued high state of readiness for swiftly reacting to changes in demand.

In North America, we delivered 12,800 heavy-duty trucks, while we received orders for 13,800 trucks during the first quarter. The good order intake is largely the result of the excellent fuel efficiency of our Volvo and Mack trucks, which is valued by increasing numbers of customers now that diesel prices are returning to near record levels. The total order intake in the industry remains at a level indicating a market of about 250,000 trucks in North America in 2012, which is in line with our current forecast.

As expected, order intake in South America declined in the first quarter following the switch-over to the new, more stringent emissions requirements in accordance with Euro V standards that were enacted in Brazil at the beginning of the year. Consequently, we will reduce production in May and June. At the same time, the trend in the aftermarket has been strong and sales of spare parts were at an all-time high in March, which is a clear indicator that our customers' fleet utilization and profitability remain strong. We are expecting the second quarter to also be affected by the switch-over from Euro III to Euro V standards. However, we anticipate that demand will rise again in the second half of the year, once our competitors' stocks of Euro-III trucks have come down and when the new stimulus package for the Brazilian economy and the new favorable financing solutions begin to gain a foothold. We have seen some instances of customers postponing the deliveries of their new trucks into May in order to benefit from the new loans with a lower interest rate. In terms of the Brazilian market, we maintain our forecast that it will reach approximately 105,000 heavy-duty trucks in 2012.

In Japan the reconstruction work following last year's tsunami is yet to gain full traction. Despite this, we have noted a pick-up in demand for trucks in the beginning of the year and we retain our forecast of a market of about 30,000 heavy-duty trucks in 2012.

In India, our joint venture with Eicher Motors, VECV, had a record month in March, with more than 6,000 trucks manufactured. Both sales and profitability are developing well and we will continue to invest in the growth of our operations in this dynamic market.

Strong development in Volvo CE

Volvo CE's sales rose 17% to SEK 18 billion despite the global market for construction equipment remaining at the same levels as the preceding year. The operating income rose as well, to SEK 2.1 billion, corresponding to an operating margin of 11.8% – the highest level to date for a first quarter.

The strong sales growth and high profitability is a combination of growth in all regions, with a very strong development in North America, and our success in achieving a sales and profitability level on par with the preceding year in China, despite a significant weakening of that market. The strong growth in China was due to our continued capture of market share, thanks to a strong product portfolio and our efforts to establish stable distribution channels for both the Volvo and SDLG brands. We also had an advantageous product mix with a relatively larger share of sales of heavy machinery. It is satisfying that we have succeeded in further strengthening our position as a market leader in China without lowering our pricing position, and this further convinces us that our dual-brand strategy is the right one.

Weakening trend for Volvo Buses and Volvo Penta

Volvo Buses' sales rose by 10% to SEK 5.2 billion thanks to the high volume of deliveries in Brazil, where customers placed a large number of orders for buses toward the end of 2011, in anticipation of the introduction of the new, stricter rules on emissions on January 1 this year. The chassis were manufactured in 2011, but the superstructures were completed at independent bodybuilders and invoiced during the first quarter. Consequently, we had a high level of sales but a low level of production at our plant in Brazil, which, when combined with low demand and tougher price competition on city buses in Europe, adversely impacted Volvo Buses' profitability. The operating margin was 1.2%.

The demand remains weak for marine engines and Volvo Penta's sales declined 6% to SEK 1.9 billion, while the margin fell to 5.8%. On the other hand, Volvo Aero's profitability has recovered as a result of improved manufacturing efficiency and an operating margin of 14% was achieved.

The controlled growth of our customer-financing operations continues alongside improved portfolio performance, resulting in increased profitability. In March, Volvo Financial Services successfully executed its second asset-backed securitization in the U.S.

High level of activity in the Group

In the first quarter, the Volvo Group showed its strength in being a global operation, when setbacks in some of our important markets were offset by positive developments in other markets. We will continue to invest to further increase our presence in growth markets by developing new products and further strengthening the sales and service networks.

We are maintaining a high pace in the implementation of the Group's new organization. One of the objectives with the reorganization is to increase internal efficiency, such as through the elimination of unnecessary duplication of work. We are currently carrying out a thorough analysis of operations to identify concrete measures and this task is expected to be completed during the third quarter. There is more to be gained in this area. A more efficient Volvo Group that has lower cost levels throughout is of great importance for securing future competitiveness.

Olof Persson
President and CEO

IMPORTANT EVENTS

Annual General Meeting of AB Volvo

The Annual General Meeting of AB Volvo held on April 4, 2012 approved the Board of Directors' motion that a dividend of SEK 3.00 per share be paid to the company's shareholders.

Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Ravi Venkatesan, Lars Westerberg and Ying Yeh were reelected as members of the AB Volvo Board. In addition, Carl-Henric Svanberg was elected member of the Board and Board Chairman, replacing Louis Schweitzer who had declined reelection.

Carl-Olof By, representing AB Industrivärden, Jean-Baptiste Duzan, representing Renault s.a.s, Lars Förberg, representing Violet Partners LP, Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen and the Chairman of the Board were elected members of the Election Committee.

AB Volvo signs memorandum of understanding with Deutz

On April 5 it was announced that AB Volvo had signed a non-binding memorandum of understanding with Deutz AG with the intention to explore the potential to extend the long-term cooperation with a joint development of the next generation of medium-duty engines for off-road applications.

The memorandum of understanding also aims at analyzing the conditions for establishing a Deutz majority-owned joint-venture company in China for the production of medium-duty engines for off-road applications. The production company is intended to provide support for the Volvo Group's anticipated growth in off-road applications in Asia. Any implementation requires both companies to agree on the final terms and conditions in a binding contract.

Unfavorable court ruling in the U.S. pertaining to Volvo Penta engines

Volvo Powertrain Corporation and the U.S. Environmental Protection Agency are in a dispute pertaining to emission compliance of 8,354 model year 2005 Volvo Penta engines under a 1999 Consent Decree entered between the parties. On April 13, 2012, the U.S. District Court for the District of Columbia issued an order directing Volvo to pay a total of USD 72,006,337 in penalties and interest. The decision will be appealed. For further information, please see Risks and uncertainties.

Detailed information about the events is available at www.volvogroup.com

FINANCIAL SUMMARY OF THE FIRST QUARTER

VOLVO GROUP

Net sales and operating income

The Volvo Group's net sales increased by 10% to SEK 78,838 M during the first quarter of 2012 and operating income amounted to SEK 6,239 M. For detailed information on the development, see separate sections below.

Net financial items

Net interest expense in the first quarter was SEK 553 M compared to an expense of SEK 569 M in the previous year. In the fourth quarter of 2011 net interest expense amounted to SEK 522 M.

During the first quarter, market valuation of derivatives used for hedging interest-rate exposure in the debt portfolio had a negative effect on Other financial income and expenses amounting to SEK 17 M compared to a negative impact of SEK 29 M in the first quarter of 2011.

Income taxes

The tax expense in the first quarter amounted to SEK 1,510 M (1,665), corresponding to a tax rate of 27% (28).

Income Statement Volvo Group	First quarter	
SEK M	**2012**	2011
Net sales Volvo Group	**78,838**	**71,577**
Operating Income Volvo Group	**6,239**	**6,522**
Operating income Industrial operations	***5,906***	*6,335*
Operating income Customer Finance	***333***	*187*
Interest income and similar credits	**142**	151
Interest expense and similar charges	**(695)**	(720)
Other financial income and expenses	**(84)**	(106)
Income after financial items	**5,602**	**5,847**
Income taxes	**(1,510)**	(1,665)
Income for the period	**4,092**	**4,181**

Income for the period and earnings per share

The income for the period amounted to SEK 4,092 M in the first quarter of 2012 compared to SEK 4,181 M in the first quarter of 2011.

Basic and diluted earnings per share in the first quarter amounted to SEK 1.98 (2.01).

VOLVO GROUP'S INDUSTRIAL OPERATIONS
GOOD GROWTH IN NORTH AMERICA

In the first quarter, net sales for the Volvo Group's Industrial Operations increased by 10% to SEK 77,034 M (69,956). Adjusted for changes in exchange rates and acquired and divested units net sales increased by 7%. Sales increased in all regions with the exception of Western Europe. North America noted the strongest gain.

Operating margin impacted by market mix

In the first quarter of 2012, operating income for the Volvo Group's Industrial Operations amounted to SEK 5,906 M, compared to SEK 6,335 M in the first quarter of 2011. The operating margin was 7.7%, which is lower than the 9.1% for the first quarter 2011. The lower margin is primarily due to changes in market mix with a higher proportion of sales in North America and a lower proportion in Europe and Brazil.

In the first quarter of 2012 "Other operating income and expenses" was negatively impacted by SEK 66 M from the posting of a provision related to a negative outcome in a dispute with the Environmental Protection Agency in the U.S. The provision is recorded in "Group functions and other" in the segment reporting on page 10.

In the first quarter of 2011 operating income was positively impacted by SEK 590 M from a VAT credit in Brazil releated to previous years and a negative impact of SEK 250 M related to the earthquake in Japan.

Adjusted for these non-recurring effects in 2012 and 2011, the Industrial Operations' operating margin was 7.8% for the first quarter of 2012 and 8.6% the first quarter of 2011.

Compared to the first quarter of 2011, changes in currency exchange rates had a positive impact on operating income amounting to SEK 403 M. Trucks was positively impacted by SEK 52 M, Construction Equipment by SEK 161 M, Buses by SEK 101 M, Volvo Penta by SEK 24 M and Volvo Aero by SEK 14 M whereas "Group functions and other" contains a positive impact of SEK 51 M.

Net sales by market area

	First quarter			
SEK M	**2012**	2011	Change in %	Share of industrial operations' net sales, %
Western Europe	**22,617**	23,660	(4)	29
Eastern Europe	**4,350**	4,149	5	6
North America	**18,178**	12,533	45	24
South America	**7,257**	7,004	4	9
Asia	**19,355**	18,223	6	25
Other markets	**5,277**	4,387	20	7
Total Industrial operations	**77,034**	**69,956**	**10**	**100**

Income Statement Industrial operations

	First quarter	
SEK M	**2012**	2011
Net sales	**77,034**	**69,956**
Cost of sales	**(59,414)**	(52,810)
Gross income	**17,620**	**17,146**
Gross margin, %	*22.9*	*24.5*
Research and development expenses	**(3,708)**	(3,309)
Selling expenses	**(6,489)**	(5,982)
Administrative expenses	**(1,232)**	(1,118)
Other operating income and expenses	**(292)**	(395)
Income (loss) from investments in associated companies	**8**	(19)
Income from other investments	**0**	12
Operating income	**5,906**	**6,335**
Operating margin, %	*7.7*	*9.1*
Operating income before depreciation and amortization (EBITDA)	**8,717**	8,993
EBITDA margin, %	*11.3*	*12.9*

Normal seasonality in cash flow

In the first quarter of 2012, operating cash flow from the Industrial Operations was negative in an amount of SEK 4.9 billion compared to a negative SEK 4.0 billion in the first quarter of 2011. The negative cash flow in the first quarter of 2012 followed the normal seasonal pattern with an increase in working capital. However, the capital turnover rate continued to increase and on March 31, 2012, the working capital corresponded to 19 days of sales, which is the lowest level to date.

VOLVO GROUP'S CUSTOMER FINANCE
CONTINUED PROFITABLE GROWTH

During the quarter, the customer finance business achieved solid portfolio growth and further improvements in profitability. Portfolio performance remained stable during the quarter.

New financing volume during the quarter amounted to SEK 10.4 billion (9.4). Adjusting for movements in exchange rates, new financing volume increased by 8.1% compared to the first quarter of 2011. This increase is due to higher Volvo Group unit deliveries and stable market penetration. In total, 11,172 new Volvo Group units (10,664) were financed during the quarter. In the markets where financing is offered, the average penetration rate in the first quarter was 25% (23%).

As of March 31, 2012, the gross credit portfolio amounted to SEK 95.8 billion (83.0). On a currency adjusted basis, the credit portfolio increased by 13.9% when compared to the first quarter 2011.

Credit provisions in the quarter amounted to SEK 127 M (178) while write-offs of SEK 117 M (168) were recorded. This resulted in a slight decrease in credit reserves from 1.33% to 1.31% of the credit portfolio at December 31, 2011 and March 31, 2012, respectively. The annualized write-off ratio through March 31, 2012 was 0.49% (0.88).

In March, VFS successfully completed its second asset-backed securitization. Under the terms of the transaction, USD 642.1 M of securities tied to US-based loans on trucking and construction equipment assets were issued. The transaction was oversubscribed 3.4 times.

Income Statement Customer Finance	First quarter	
SEK M	**2012**	2011
Finance and lease income	**2,367**	2,099
Finance and lease expenses	**(1,484)**	(1,354)
Gross income	**883**	**745**
Selling and administrative expenses	**(419)**	(381)
Credit provision expenses	**(127)**	(178)
Other operating income and expenses	**(5)**	1
Operating income	**333**	**187**
Income taxes	**(105)**	(62)
Income for the period	**228**	**125**
Return on Equity, 12 months rolling values	***8.4%***	*2.1%*

Operating income in the first quarter amounted to SEK 333 M (187). The improvement compared to the previous year is driven mainly by higher earning assets and lower credit provisions.

VOLVO GROUP FINANCIAL POSITION

Net financial debt in the Industrial Operations amounted to SEK 21.8 billion at March 31, 2012, an increase of SEK 2.5 billion compared to the fourth quarter of 2011, and equal to 27.2% of shareholders' equity. Excluding provision for post-employment benefits, the Industrial Operations net debt amounted to SEK 17.4 billion, which is equal to 21.7% of shareholders' equity.

The Volvo Group's liquid funds, i.e. cash and cash equivalents and marketable securities combined, amounted to SEK 37.1 billion at March 31, 2012. In addition to this, granted but unutilized credit facilities amounted to SEK 31.2 billion.

During the first quarter, currency movements decreased the Volvo Group's total assets by SEK 8.5 billion due to revaluation of assets in foreign subsidiaries.

The equity ratio in the Volvo Group amounted to 24.6% on March 31, 2012 compared to 24.3% at year-end 2011.

At March 31, shareholder's equity in the Volvo Group amounted to SEK 88.4 billion.

Number of employees

On March 31, 2012 the Volvo Group had 99,880 employees and 19,594 temporary employees and consultants, compared with 98,162 employees and 19,675 temporary employees and consultants at year-end 2011.

BUSINESS SEGMENT OVERVIEW

Net sales	First quarter					
SEK M	**2012**	2011	Change in %	Change in % *	12 months rolling values	Jan–Dec 2011
Trucks	**48,911**	45,128	8	6	202,703	198,920
Construction Equipment	**17,999**	15,422	17	11	66,077	63,500
Buses	**5,224**	4,742	10	7	22,305	21,823
Volvo Penta	**1,933**	2,066	(6)	(8)	8,325	8,458
Volvo Aero	**1,682**	1,598	5	1	6,440	6,356
Other and eliminations	**1,284**	1,001	–	–	4,815	4,532
Industrial operations	**77,034**	**69,956**	**10**	**7**	**310,667**	**303,589**
Customer Finance	**2,367**	2,099	13	11	9,150	8,882
Reclassifications and eliminations	**(563)**	(478)	–	–	(2,189)	(2,104)
Volvo Group	**78,838**	**71,577**	**10**	**7**	**317,628**	**310,367**

* Adjusted for exchange rate fluctuations and acquired and divested units.

Operating income	First quarter				
SEK M	**2012**	2011	Change in %	12 months rolling values	Jan–Dec 2011
Trucks	**3,521**	4,273	(18)	17,475	18,227
Construction Equipment	**2,131**	1,755	21	7,188	6,812
Buses	**62**	303	(80)	873	1,114
Volvo Penta	**112**	177	(37)	760	825
Volvo Aero	**235**	35	571	560	360
Group functions and other	**(157)**	(207)	–	(1,358)	(1,408)
Industrial operations	**5,906**	**6,335**	**(7)**	**25,501**	**25,930**
Customer Finance	**333**	187	78	1,115	969
Volvo Group	**6,239**	**6,522**	**(4)**	**26,616**	**26,899**

Operating margin	First quarter			
%	**2012**	2011	12 months rolling values	Jan–Dec 2011
Trucks	**7.2**	9.5	8.6	9.2
Construction Equipment	**11.8**	11.4	10.9	10.7
Buses	**1.2**	6.4	3.9	5.1
Volvo Penta	**5.8**	8.6	9.1	9.8
Volvo Aero	**14.0**	2.2	8.7	5.7
Industrial operations	**7.7**	**9.1**	**8.2**	**8.5**
Volvo Group	**7.9**	**9.1**	**8.4**	**8.7**

OVERVIEW OF INDUSTRIAL OPERATIONS

TRUCKS
GOOD DEVELOPMENT IN NORTH AMERICA

- Stabilizing demand in Europe
- Continued good demand in North America
- Lower deliveries in Brazil
- Changes in market mix

Net sales by market area

SEK M	First quarter 2012	2011	Change in %
Europe	**19,330**	20,076	(4)
North America	**11,376**	8,021	42
South America	**5,105**	5,701	(10)
Asia	**9,269**	8,499	9
Other markets	**3,831**	2,831	35
Total	**48,911**	**45,128**	**8**

Deliveries per market

Number of trucks	First quarter 2012	2011	Change in %
Europe	**19,996**	23,060	(13)
North America	**12,848**	8,821	46
South America	**5,137**	6,112	(16)
Asia	**13,881**	13,730	1
Other markets	**4,250**	3,346	27
Total Trucks	**56,112**	**55,069**	**2**

Strong growth in North America, mixed market conditions in Europe

In the first two months of 2012, the heavy-duty truck market in Europe 29 (EU, Norway and Switzerland) reached 35,000 trucks, down by 3% compared to 2011. The demand on the European truck market varies significantly between different regions. While parts of Southern Europe are struggling, regions in Northern and Eastern Europe show strong and stable demand. With order intake in Europe currently running on the same level as last year and an expectation of a higher demand towards the end of the year, coming from replacing older trucks ahead of the new emission regulation, the total market for heavy-duty trucks in Europe 29 is expected to reach 230,000 trucks (previous forecast 220,000).

During the first quarter of 2012, the total market for heavy-duty trucks in North America increased 42% to 58,234 vehicles, compared with 40,889 in 2011. The need to replace the industry's aging highway vehicle population continues to drive demand, and good sales of vocational trucks to segments related to the oil and gas industries have helped to mitigate continued weak demand from other segments of the vocational truck market. In 2012, the total market for heavy-duty trucks in North America is expected to grow to a level of about 250,000 trucks (unchanged forecast).

During the first quarter of 2012, the total Latin American market for heavy-duty trucks decreased by 4% from 33,374 to 31,942 vehicles, and the total Brazilian market decreased by 7% from 25,571 to 23,743 in comparison to the first quarter 2011. The truck operation in Brazil was negatively impacted by the implementation of new emissions regulations which require more expensive Euro V technology on trucks produced as of January 1, 2012. Some competitors stockpiled Euro III models in advance of this transition, so demand for the new Euro V models will continue to be negatively affected into the second quarter. The Brazilian government recently announced financing incentives to stimulate commercial vehicle sales. The total Brazilian market for heavy-duty trucks is expected to decline and reach a level of about 105,000 trucks in 2012 (unchanged forecast).

In Japan the total market for heavy-duty trucks rose by 45% in the first quarter of 2012 to 9,840 vehicles (6,770). Following the earthquake and the subsequent tsunami that hit Japan in March, 2011 there is a substantial need for reconstruction. For 2012, the total Japanese market for heavy-duty trucks is expected to increase to about 30,000trucks (unchanged forecast).

In India, the market for heavy-duty trucks through February 2012 declined by 2% to 69,203 trucks (70,762).

Increased deliveries

In the first quarter of 2012, the Volvo Group delivered a total of 56,112 trucks, which was 2% more than in the first quarter of 2011.

Orders improving in North America, stable in Europe and declining in Latin America

The truck operation's total net order intake declined by 1% in the first quarter compared to the year-earlier period. Compared to the fourth quarter orders rose by 5%.

Following the slowdown in European truck demand in the fourth quarter last year, European orders improved during the first quarter 2012 to 23,400 trucks, 19% higher than in the fourth quarter. The number of delivered trucks reached 20,000 units resulting in a book-to-bill ratio of 117%. On the back of higher order intake, production rates will be adjusted moderately upwards.

The positive development in North America continued with orders up 17% compared to last year. The XE13 powertrain package continues to be highly appreciated in the market and it was also recently recognized with a Technical Achievement Award by The Truck Writers of North America for being the industry's most significant technical innovation in 2011.

In South America, orders declined during the first quarter as a consequence of the new emission regulation in Brazil that came into effect January 1, 2012. Order intake in the quarter was down 25% compared with the same quarter last year. To reflect the lower order intake, production rates will be adjusted down in May and June.

Orders in Asia declined by 8% while orders to Other markets rose by 22%.

Net order intake per market	First quarter		
Number of trucks	**2012**	2011	Change in %
Europe	**23,416**	23,812	(2)
North America	**13,766**	11,727	17
South America	**5,603**	7,422	(25)
Asia	**13,690**	14,859	(8)
Other markets	**4,232**	3,472	22
Total Trucks	**60,707**	**61,292**	**(1)**

Changes in market mix – operating margin of 7.2%

During the first quarter of 2012, the truck operation's net sales amounted to SEK 48,911 M, which was 8% higher than the first quarter of 2011. Adjusted for changes in exchange rates net sales increased by 6%. Increased sales volumes in North America more than compensated for lower volumes in Europe and South America.

The truck operations posted an operating income of SEK 3,521 M in the first quarter of 2012 compared with an operating income of SEK 4,273 M in the first quarter of 2011. The operating margin was 7.2%, compared with 9.5% in the year-earlier period. Operating margin was lower primarily due to the changed market mix, with a higher proportion of sales in North America, and lower in Brazil and Europe. Compared with the first quarter of 2011, operating income was positively impacted by changes in currency exchange rates in an amount of SEK 52 M.

Earnings in the first quarter of 2011 was positively affected by recognition of VAT credits in Brazil of SEK 500 M relating to previous years and negatively by costs related to the earthquake and following tsunami in Japan amounting to an estimated SEK 250 M. Adjusted for these items, the operating margin in the first quarter of 2011 was 8.9%.

CONSTRUCTION EQUIPMENT
STRONG FIRST QUARTER

- » Best first quarter so far – both sales and operating margin
- » Total world market flat compared to last year
- » Chinese market down 26%, but Volvo CE's sales in China on the same level

Good market development outside China

Measured in units, the total market for construction equipment was flat in December – February compared to the same period last year. In Europe the market increased by 16%, North America was up 35% and South America increased by 3%. Asia excluding China was up 24% while China decreased by 26%. Even though the Chinese market has declined considerably, the total market in China in the period was still bigger than the combined total markets in North America and Europe. Volvo CE has reinforced its number 1 position within wheel loaders and excavators in China. As of March 31, 2012 the 12-month rolling market share was 13.7% compared to 12.4% for the full-year 2011 (Source: China Construction Machinery Association).

For the full year 2012, Europe is expected to grow by 10–20% (unchanged forecast), North America by 15–25% (unchanged forecast), South America by 0–10% (unchanged forecast). Asia excluding China is expected to grow by 0–10% (previous forecast: 10–20%) while China is expected to decline by 15–25% (previous forecast: 0%).

Net sales by market area	First quarter		
SEK M	**2012**	2011	Change in %
Europe	**3,834**	3,681	4
North America	**3,318**	1,572	111
South America	**993**	903	10
Asia	**8,949**	8,403	7
Other markets	**905**	863	5
Total	**17,999**	**15,422**	**17**

Record sales and profitability for a first quarter

In the first quarter of 2012, net sales increased by 17% to SEK 17,999 M (15,422). Adjusted for currency movements, net sales increased by 11%. The higher sales were driven by favorable demand for equipment in most markets outside China. In China net sales were on the same level as last year thanks to higher market shares and a favorable product mix with more heavy equipment, which combined offset the weaker industry demand.

Operating income increased by 21% to SEK 2,131 M (1,755) and operating margin was 11.8% (11.4). Operating income and operating margin were the highest so far for a first quarter. The higher earnings is primarily an effect of higher sales price realization and cost reductions. Changes in the currency exchange rates had a positive impact on operating income of SEK 161 M in the quarter.

The value of the order book at March 31 was 35% higher than a year earlier.

Initiatives to grow in excavators

In January, Volvo CE inaugurated a new SDLG plant in Linyi, China. The new plant was launched together with five new SDLG excavators and will have yearly technical capacity of 20,000 excavators.

Also in January, Volvo CE inaugurated a new excavator factory in Bangalore, India. The excavators will be produced in addition to the line of road equipment already produced in the factory.

BUSES
DIFFICULT MARKET CONDITIONS IMPACTED PROFITABILITY

» Operating margin declined to 1.2%
» Order for 184 hybrids for the UK

Continued weak bus market in North America and Europe – increase in China and India

The global bus market is recovering in varying degrees. In Europe, volumes are lower compared to 2011. The number of registrations in southern Europe has declined significantly. The market is characterized by tough competition in all tenders.

In North America, the overall bus market remained weak and operators are restrictive with their investments. The South American market displayed a decline following the prebuy of buses in 2011 prior to the introduction of the Euro V emission regulations at the end of the year. The bus market in Mexico remained weak and largely reflects the trend in the US.

In Asia and the Pacific area, dampened demand for new buses was reported. China continued to grow in all segments. In India, the market for heavy buses increased 38% during the first quarter of 2012.

Net sales by market area	First quarter		
SEK M	**2012**	2011	Change in %
Europe	**1,197**	1,322	(9)
North America	**1,831**	1,656	11
South America	**1,110**	349	218
Asia	**669**	892	(25)
Other markets	**417**	524	(20)
Total	**5,224**	**4,742**	**10**

Lower order intake

Deliveries during the first quarter of 2012 amounted to 2,800 buses, compared with 2,533 in the year-earlier period, up 11%. South America also accounts for the largest increase in this quarter. One of the reasons is higher deliveries of the front-engine buses that were introduced in 2011.

The order intake for the first quarter amounted to 2,256 buses, compared with 2,369 in the year-earlier period, down 5%.

During the first quarter, 184 hybrid orders were signed in the UK, of which the largest order to date is 77 double-decker buses for Arriva in London.

Higher sales but lower operating income

In the first quarter, net sales increased by 10% to SEK 5,224 M (4,742). Adjusted for currency fluctuations, net sales increased by 7%. The increase was driven by significantly higher deliveries in Brazil in connection to the new, stricter emission regulation.

Operating income declined to SEK 62 M (303). Operating income was negatively affected by pricing pressure in Europe as well as low capacity utilization in the manufacturing system in Europe and Brazil. Compared with the first quarter of 2011, currency fluctuations had a positive impact on operating income in an amount of SEK 101 M. The operating margin declined to 1.2% (6.4).

The first quarter of 2011 included a positive impact of SEK 80 M from the recognition of VAT credits in Brazil relating to previous years.

VOLVO PENTA
LOWER SALES AND OPERATING MARGIN

» Continued weak global market for marine engines
» IPS system introduced in new types of powerboats
» Operating income impacted by lower sales

Net sales by market area	First quarter		
SEK M	**2012**	2011	Change in %
Europe	**986**	1,216	(19)
North America	**336**	298	13
South America	**65**	51	28
Asia	**451**	420	7
Other markets	**95**	82	16
Total	**1,933**	**2,066**	**(6)**

Continued weak demand

Global sales of marine engines remained weak during the first quarter of the year. European markets are burdened by the debt crisis and monetary restrictions in Volvo Penta's key markets, mainly Italy. In North America, increased activities were noted in the leisure-boat market, but still from very low levels.

The total market for industrial engines continued to decrease, primarily due to weak demand in Europe. Demand remained stable in many markets including Turkey, South Africa, Brazil and China.

New business opportunities for the IPS system

Volvo Penta's market-leading position in the inboard segment for powerboats was strengthened by the IPS system now being installed in non-planing boat types. Delivery agreements for these types of boats were secured during the first quarter.

In connection with the Intermat Exhibition in Paris in April, Volvo Penta introduced a complete product program of industrial engines to comply with emission legislations that will come into effect in 2014. Delivery agreements have been secured during the quarter with leading industrial-engine customers in special vehicles and mining segments, which will strengthen Volvo Penta's market positions in terms of industrial engines for mobile applications.

Lower sales

Net sales during the first quarter of 2012 declined 6% compared with the year-earlier period to SEK 1,933 M (2,066). Adjusted for currency fluctuations, net sales declined by 8%. Net sales were distributed as follows between the two business segments: Marine SEK 1,103 M (1,157) and Industrial SEK 830 M (909).

Operating income amounted to SEK 112 M compared with SEK 177 M in the year-earlier period. The decline is primarily due to lower sales. The operating margin was 5.8% (8.6). Compared with the first quarter of 2011, operating income was positively impacted by changes in currency exchange rates in an amount of SEK 24 M.

The volumes in the order book at March 31, 2012 were 60% lower than the year-earlier period.

VOLVO AERO
IMPROVED PROFITABILITY

» Net sales increased by 5%
» Increased productivity contributed to higher profitability

Net sales by market area	First quarter		
SEK M	**2012**	2011	Change in %
Europe	**776**	707	10
North America	**866**	851	2
South America	**0**	7	(100)
Asia	**26**	15	73
Other markets	**14**	18	(22)
Total	**1,682**	**1,598**	**5**

Air traffic continues to grow

Global passenger traffic increased by 8.6% and global cargo traffic by 5.2% in February compared to the same month last year, according to the International Air Transport Association (IATA). IATA has cut its airline industry profit forecast for 2012 to USD 3 billion from the USD3.5 billion it was forecasting in December due to the rise in oil and fuel prices.

Airbus and Boeing reported 540 orders in the first quarter of this year, up 143% compared to the first quarter of 2011. The backlog for large commercial aircraft increased from 8,208 aircraft at the end of 2011 to 8,442 at the end of March. The aircraft manufacturers delivered 268 aircraft in the first three months of this year, up 20% compared to the first quarter of last year.

Improved operating income

For Volvo Aero, net sales during the first quarter increased by 5% to SEK 1,682 M (1,598). Adjusted for currency fluctuations, sales during the first quarter increased by 1%.

Operating income amounted to SEK 235 M compared to SEK 35 M the same quarter 2011. The improvement is a result of a positive trend with higher productivity and fewer disturbances in the production facilities. The result was also improved by a positive dollar effect. Compared with the first quarter of 2011, operating income was positively impacted by changes in currency exchange rates in an amount of SEK 14 M. Operating margin was 14.0% (2.2).

First 787 with GEnx engines to customer

In March, Japan Airlines became the first airline to receive a Boeing 787 aircraft powered by the General Electric GEnx-1B engine. Volvo Aero is risk-and-revenue sharing partner in the GEnx program.

In February, Pratt & Whitney received a major order for 144 PW1100G engines. Go Airline has selected PW1100G engines for its order of 72 firm A320neo aircraft. Deliveries are scheduled to start in 2016. The order will benefit Volvo Aero as a risk and revenue sharing partner in the program.

AB Volvo aiming to divest Volvo Aero

On November 21, AB Volvo communicated that as a step in further streamlining the Volvo Group towards heavy commercial vehicles, it has initiated a process aimed at divesting Volvo Aero.

CONSOLIDATED INCOME STATEMENT
FIRST QUARTER

SEK M	Industrial operations 2012	Industrial operations 2011	Customer Finance 2012	Customer Finance 2011	Eliminations 2012	Eliminations 2011	Volvo Group Total 2012	Volvo Group Total 2011
Net sales	**77,034**	**69,956**	**2,367**	**2,099**	**(563)**	**(478)**	**78,838**	**71,577**
Cost of sales	**(59,414)**	(52,810)	**(1,484)**	(1,354)	**563**	478	**(60,335)**	(53,686)
Gross income	**17,620**	**17,146**	**883**	**745**	**0**	**0**	**18,503**	**17,891**
Research and development expenses	**(3,708)**	(3,309)	**0**	0	**0**	0	**(3,708)**	(3,309)
Selling expenses	**(6,489)**	(5,982)	**(410)**	(381)	**0**	0	**(6,899)**	(6,363)
Administrative expenses	**(1,232)**	(1,118)	**(9)**	0	**0**	0	**(1,241)**	(1,118)
Other operating income and expenses	**(292)**	(395)	**(131)**	(177)	**0**	0	**(423)**	(571)
Income (loss) from investments in associated companies	**8**	(19)	**0**	0	**0**	0	**8**	(19)
Income from other investments	**0**	12	**0**	0	**0**	0	**0**	12
Operating income	**5,906**	**6,335**	**333**	**187**	**0**	**0**	**6,239**	**6,522**
Interest income and similar credits	**181**	166	**0**	0	**(40)**	(15)	**142**	151
Interest expenses and similar charges	**(735)**	(736)	**0**	0	**40**	15	**(695)**	(720)
Other financial income and expenses	**(84)**	(106)	**0**	0	**0**	0	**(84)**	(106)
Income after financial items	**5,268**	**5,659**	**333**	**187**	**0**	**0**	**5,602**	**5,847**
Income taxes	**(1,404)**	(1,603)	**(105)**	(62)	**0**	0	**(1,510)**	(1,665)
Income for the period*	**3,864**	**4,056**	**228**	**125**	**0**	**0**	**4,092**	**4,181**
* Attributable to:								
Equity holders of the parent company							**4,013**	4,085
Minority interests							**79**	96
							4,092	**4,181**
Basic earnings per share, SEK							**1.98**	2.01
Diluted earnings per share, SEK							**1.98**	2.01

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FIRST QUARTER

	2012	2011
Income for the period	**4,092**	4,181
Exchange differences on translation of foreign operations	**(1,373)**	(2,383)
Exchange differences on hedge instruments of net investment in foreign operations	**0**	3
Accumulated translation difference reversed to income	**(66)**	(18)
Available for sale investments	**91**	(34)
Cash flow hedges	**(7)**	(57)
Other comprehensive income, net of income taxes	**(1,355)**	(2,489)
Total comprehensive income for the period*	**2,737**	**1,692**
* Attributable to		
Equity holders of the parent company	**2,702**	1,653
Minority interests	**35**	39
	2,737	1,692

CONSOLIDATED BALANCE SHEET

SEK M	Industrial operations		Customer Finance		Eliminations		Volvo Group Total	
	March 31 2012	Dec 31 2011	**March 31 2012**	Dec 31 2011	**March 31 2012**	Dec 31 2011	**March 31 2012**	Dec 31 2011
Assets								
Non-current assets								
Intangible assets	**38,653**	39,385	**115**	122	**0**	0	**38,768**	39,507
Tangible assets								
Property, plant and equipment	**53,066**	54,446	**94**	94	**0**	0	**53,160**	54,540
Assets under operating leases	**17,154**	16,749	**11,255**	11,525	**(4,234)**	(4,352)	**24,175**	23,922
Financial assets								
Shares and participations	**1,951**	1,871	**3**	3	**0**	0	**1,954**	1,874
Non-current customer-financing receivables	**574**	579	**44,539**	44,651	**(3,631)**	(4,612)	**41,482**	40,618
Deferred tax assets	**12,127**	12,480	**383**	358	**0**	0	**12,509**	12,838
Prepaid pensions	**2,182**	2,263	**14**	14	**0**	0	**2,196**	2,277
Non-current interest-bearing receivables	**847**	757	**0**	0	**(227)**	(63)	**620**	694
Other non-current receivables	**4,777**	4,500	**54**	50	**(363)**	(235)	**4,469**	4,315
Total non-current assets	**131,331**	**133,030**	**56,457**	**56,817**	**(8,455)**	**(9,262)**	**179,333**	**180,585**
Current assets								
Inventories	**46,640**	43,828	**489**	771	**0**	0	**47,129**	44,599
Current receivables								
Customer-financing receivables	**849**	1,123	**38,685**	38,050	**(1,060)**	(1,092)	**38,474**	38,081
Tax assets	**1,447**	1,152	**41**	48	**0**	0	**1,488**	1,200
Interest-bearing receivables	**2,324**	1,461	**24**	226	**(879)**	(1,020)	**1,469**	667
Internal funding	**3,359**	2,253	**0**	0	**(3,359)**	(2,253)	**0**	0
Accounts receivable	**30,411**	27,492	**212**	207	**0**	0	**30,623**	27,699
Other receivables	**14,212**	13,438	**1,499**	1,411	**(918)**	(1,024)	**14,793**	13,825
Non interest-bearing assets held for sale	**9,124**	9,344	**0**	0	**0**	0	**9,124**	9,344
Interest-bearing assets held for sale	**8**	4	**0**	0	**0**	0	**8**	4
Marketable securities	**9,090**	6,838	**50**	24	**0**	0	**9,140**	6,862
Cash and cash equivalents	**26,564**	29,113	**1,480**	1,593	**(73)**	(327)	**27,971**	30,379
Total current assets	**144,028**	**136,046**	**42,480**	**42,330**	**(6,289)**	**(5,717)**	**180,219**	**172,659**
Total assets	**275,359**	**269,076**	**98,937**	**99,147**	**(14,744)**	**(14,979)**	**359,552**	**353,244**
Shareholders' equity and liabilities								
Equity attributable to the equity holders of the parent company	**79,090**	75,582	**8,205**	8,999	**0**	0	**87,295**	84,581
Minority interests	**1,135**	1,100	**0**	0	**0**	0	**1,135**	1,100
Total shareholders' equity	**80,225**	**76,682**	**8,205**	**8,999**	**0**	**0**	**88,430**	**85,681**
Non-current provisions								
Provisions for post-employment benefits	**6,549**	6,635	**31**	30	**0**	0	**6,580**	6,665
Provisions for deferred taxes	**4,132**	4,171	**1,360**	1,465	**0**	0	**5,491**	5,636
Other provisions	**5,436**	5,492	**152**	154	**4**	2	**5,592**	5,648
Non-current liabilities								
Bond loans	**37,695**	38,192	**0**	0	**0**	0	**37,695**	38,192
Other loans	**39,959**	38,848	**12,741**	8,974	**(3,122)**	(57)	**49,577**	47,765
Internal funding	**(34,645)**	(35,453)	**31,149**	33,459	**3,495**	1,994	**0**	0
Other liabilities	**13,370**	12,902	**654**	740	**(3,290)**	(3,195)	**10,734**	10,447
Current provisions	**9,685**	9,438	**96**	92	**3**	1	**9,783**	9,531
Current liabilities								
Loans	**41,601**	38,644	**7,763**	6,741	**(1,077)**	(863)	**48,286**	44,522
Internal funding	**(25,005)**	(24,837)	**33,626**	35,373	**(8,621)**	(10,536)	**0**	0
Non interest-bearing liabilities held for sale	**4,246**	4,710	**0**	0	**0**	0	**4,246**	4,710
Interest-bearing liabilities held for sale	**3**	6	**0**	0	**0**	0	**3**	6
Trade payables	**56,194**	56,546	**302**	242	**0**	0	**56,496**	56,788
Tax liabilities	**1,923**	2,220	**260**	171	**0**	0	**2,184**	2,391
Other liabilities	**33,991**	34,880	**2,598**	2,707	**(2,134)**	(2,325)	**34,455**	35,262
Total shareholders' equity and liabilities	**275,359**	**269,076**	**98,937**	**99,147**	**(14,744)**	**(14,979)**	**359,552**	**353,244**

CONSOLIDATED CASH FLOW STATEMENT
FIRST QUARTER

	Industrial operations		Customer Finance		Eliminations		Volvo Group Total	
SEK bn	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Operating activities								
Operating income	**5.9**	6.3	**0.3**	0.2	**0.0**	0.0	**6.2**	6.5
Depreciation tangible assets	**1.4**	1.4	**0.0**	0.0	**0.0**	0.0	**1.4**	1.4
Amortization intangible assets	**0.7**	0.8	**0.0**	0.0	**0.1**	0.0	**0.8**	0.8
Depreciation leasing vehicles	**0.6**	0.4	**0.6**	0.6	**0.1**	0.0	**1.3**	1.0
Other non-cash items	**0.2**	0.3	**0.1**	0.1	**0.0**	0.1	**0.3**	0.5
Total change in working capital whereof	**(8.0)**	(9.3)	**(2.1)**	(0.6)	**(1.2)**	(0.4)	**(11.3)**	(10.3)
Change in accounts receivable	***(3.7)***	*(4.6)*	***0.0***	*0.0*	***0.0***	*(0.1)*	***(3.7)***	*(4.7)*
Change in customer financing receivables	***0.2***	*0.0*	***(2.3)***	*(1.2)*	***(1.0)***	*(0.2)*	***(3.1)***	*(1.4)*
Change in inventories	***(3.9)***	*(3.8)*	***0.2***	*(0.1)*	***0.1***	*0.1*	***(3.6)***	*(3.8)*
Change in trade payables	***0.7***	*0.8*	***0.1***	*0.0*	***0.0***	*0.0*	***0.8***	*0.8*
Other changes in working capital	***(1.3)***	*(1.7)*	***(0.1)***	*0.7*	***(0.3)***	*(0.2)*	***(1.7)***	*(1.2)*
Interest and similar items received	**0.2**	0.2	**0.0**	0.0	**0.0**	0.0	**0.2**	0.2
Interest and similar items paid	**(0.6)**	(0.6)	**0.0**	0.0	**0.0**	0.0	**(0.6)**	(0.6)
Other financial items	**(0.1)**	(0.1)	**0.0**	0.0	**0.0**	0.0	**(0.1)**	(0.1)
Income taxes paid	**(2.1)**	(1.5)	**(0.1)**	0.0	**0.0**	0.0	**(2.2)**	(1.5)
Cash flow from operating activities	**(1.8)**	**(2.1)**	**(1.2)**	**0.3**	**(1.0)**	**(0.3)**	**(4.0)**	**(2.1)**
Investing activities								
Investments in tangible assets	**(1.5)**	(1.2)	**0.0**	0.0	**0.0**	0.0	**(1.5)**	(1.2)
Investments in intangible assets	**(1.2)**	(0.9)	**0.0**	0.0	**0.0**	0.0	**(1.2)**	(0.9)
Investment in leasing vehicles	**(0.6)**	0.0	**(1.3)**	(1.4)	**0.0**	0.0	**(1.9)**	(1.4)
Disposals of fixed assets and leasing vehicles	**0.2**	0.2	**0.5**	0.3	**0.0**	0.0	**0.7**	0.5
Operating cash flow	**(4.9)**	**(4.0)**	**(2.0)**	**(0.8)**	**(1.0)**	**(0.3)**	**(7.9)**	**(5.1)**
Investments and divestments of shares, net							**0.0**	0.0
Acquired and divested operations, net							**(0.5)**	(0.2)
Interest-bearing receivables incl marketable securites							**(2.4)**	(0.2)
Cash-flow after net investments							**(10.8)**	**(5.5)**
Financing activities								
Change in loans, net							**8.8**	2.7
Other							**0.0**	0.0
Change in cash and cash equivalents excl. translation differences							**(2.0)**	**(2.8)**
Translation difference on cash and cash equivalents							**(0.4)**	(0.8)
Change in cash and cash equivalents							**(2.4)**	**(3.6)**

CONSOLIDATED NET FINANCIAL POSITION

	Industrial operations		Volvo Group	
SEK M	**Mar 31 2012**	Dec 31 2011	**Mar 31 2012**	Dec 31 2011
Non-current interest-bearing assets				
Non-current customer-financing receivables	**-**	–	**41,482**	40,618
Non-current interest-bearing receivables	**847**	757	**620**	694
Current interest-bearing assets				
Customer-financing receivables	**-**	–	**38,474**	38,081
Interest-bearing receivables	**2,324**	1,461	**1,469**	667
Internal funding	**3,359**	2,253	**-**	–
Interest-bearing assets held for sale	**8**	4	**8**	4
Marketable securities	**9,090**	6,838	**9,140**	6,862
Cash and cash equivalents	**26,564**	29,113	**27,971**	30,379
Total financial assets	**42,192**	**40,426**	**119,164**	**117,305**
Non-current interest-bearing liabilities				
Bond loans	**(37,695)**	(38,192)	**(37,695)**	(38,192)
Other loans	**(39,959)**	(38,848)	**(49,577)**	(47,765)
Internal funding	**34,645**	35,453	**-**	–
Current interest-bearing liabilities				
Loans	**(41,601)**	(38,644)	**(48,286)**	(44,522)
Internal funding	**25,005**	24,837	–	–
Interest-bearing liabilities held for sale	**(3)**	(6)	**(3)**	(6)
Total financial liabilities	**(59,608)**	**(55,400)**	**(135,561)**	**(130,485)**
Net financial position excl post-employment benefits	**(17,416)**	**(14,974)**	**(16,397)**	**(13,180)**
Provisions for post-employment benefits, net	**(4,367)**	(4,372)	**(4,384)**	(4,388)
Net financial position incl post-employment benefits	**(21,783)**	**(19,346)**	**(20,781)**	**(17,568)**

CHANGES IN NET FINANCIAL POSITION, INDUSTRIAL OPERATIONS

SEK bn	First quarter 2012
Beginning of period	**(19.3)**
Cash flow from operating activities	(1.8)
Investments in fixed assets	(3.3)
Disposals	0.2
Operating cash-flow	**(4.9)**
Investments and divestments of shares, net	0.0
Acquired and divested operations, net	(0.6)
Capital injections to/from Customer Finance operations	0.8
Currency effect	2.4
Other changes	(0.2)
Total change	**(2.5)**
Net financial position at end of period	**(21.8)**

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

	First quarter	
SEK bn	**2012**	2011
Total equity at end of previous period	**85.7**	**74.1**
Shareholders' equity attributable to equity holders of the parent company at beginning of period	**84.6**	**73.1**
Income for the period	**4.0**	4.1
Other comprehensive income	**(1.3)**	(2.5)
Total comprehensive income	**2.7**	**1.6**
Dividend to AB Volvo's shareholders	**0.0**	0.0
Share-based payments	**0.0**	0.0
Transactions with minority interests	**0.0**	0.0
Other changes	**0.0**	0.0
Shareholders' equity attributable to equity holders of the parent company at end of period	**87.3**	**74.7**
Minority interests at beginning of period	**1.1**	**1.0**
Income for the period	**0.1**	0.1
Other comprehensive income	**(0.1)**	0.0
Total comprehensive income	**0.0**	**0.1**
Dividend	**0.0**	0.0
Minority regarding acquisitions and divestments	**0.0**	(0.2)
Other changes	**0.0**	0.0
Minority interests at end of period	**1.1**	**0.9**
Total equity at end of period	**88.4**	**75.6**

KEY RATIOS

Industrial operations	First quarter	
	2012	2011
Gross margin, %	**22.9**	24.5
Research and development expenses in % of net sales	**4.8**	4.7
Selling expenses in % of net sales	**8.4**	8.6
Administrative expenses in % of net sales	**1.6**	1.6
Operating margin, %	**7.7**	9.1
	Mar 31 2012	Dec 31 2011
Return on operating capital, %, 12 months rolling values	**27.8**	28.8
Net financial position at end of period, SEK billion	**(21.8)**	(19.3)
Net financial position in % of shareholders' equity at end of period	**(27.2)**	(25.2)
Shareholders' equity as percentage of total assets, end of period	**29.1**	28.5

Customer Finance	**Mar 31 2012**	Dec 31 2011
Return on shareholders' equity, %, 12 months rolling values	**8.4**	7.3
Equity ratio at end of period, %	**8.3**	9.1
Asset growth, % from preceding year end until end of period	**(0.2)**	11.1

Volvo Group	First quarter	
	2012	2011
Gross margin, %	**23.5**	25.0
Research and development expenses in % of net sales	**4.7**	4.6
Selling expenses in % of net sales	**8.8**	8.9
Administrative expenses in % of net sales	**1.6**	1.6
Operating margin, %	**7.9**	9.1
	Mar 31 2012	Dec 31 2011
Basic earnings per share, SEK, 12 months rolling values	**8.72**	8.76
Shareholders' equity, excluding minority interests, per share, at end of period, SEK	**43.1**	41.7
Return on shareholders' equity, %, 12 months rolling values	**22.1**	23.1
Shareholders' equity as percentage of total assets, end of period	**24.6**	24.3

SHARE DATA

	First quarter	
	2012	2011
Basic earnings per share, SEK	**1.98**	2.01
Diluted earnings per share, SEK	**1.98**	2.01
Number of shares outstanding, million	**2,028**	2,027
Average number of shares during period, million	**2,027**	2,027
Average diluted number of shares during period, million	**2,028**	2,027
Number of company shares, held by AB Volvo, million	**101**	101
Average number of company shares, held by AB Volvo, million	**101**	101

QUARTERLY FIGURES

SEK M unless otherwise stated **Industrial operations**	1/2011	2/2011	3/2011	4/2011	**1/2012**
Net sales	**69,956**	**77,286**	**71,559**	**84,788**	**77,034**
Cost of sales	(52,810)	(58,969)	(55,488)	(65,830)	**(59,414)**
Gross income	**17,146**	**18,317**	**16,071**	**18,958**	**17,620**
Research and development expenses	(3,309)	(3,370)	(3,207)	(3,390)	**(3,708)**
Selling expenses	(5,982)	(6,158)	(6,153)	(6,888)	**(6,489)**
Administrative expenses	(1,118)	(1,166)	(1,105)	(1,364)	**(1,232)**
Other operating income and expenses	(395)	(184)	(97)	(369)	**(292)**
Income (loss) from investments in associated companies	(19)	(51)	(1)	(11)	**8**
Income from other investments	12	3	8	(248)	**0**
Operating income Industrial operations	**6,335**	**7,391**	**5,516**	**6,688**	**5,906**
Customer Finance					
Finance and lease income	2,099	2,225	2,237	2,321	**2,367**
Finance and lease expenses	(1,354)	(1,430)	(1,434)	(1,475)	**(1,484)**
Gross income	**745**	**795**	**803**	**846**	**883**
Selling and administrative expenses	(381)	(399)	(409)	(429)	**(419)**
Credit provision expenses	(178)	(190)	(145)	(169)	**(127)**
Other operating income and expenses	1	51	7	18	**(5)**
Operating income Customer Finance	**187**	**257**	**258**	**267**	**333**
Volvo Group					
Operating income	**6,522**	**7,648**	**5,774**	**6,955**	**6,239**
Interest income and similar credits	151	148	146	164	**142**
Interest expense and similar charges	(720)	(734)	(735)	(686)	**(695)**
Other financial income and expenses	(106)	187	259	(43)	**(84)**
Income after financial items	**5,847**	**7,249**	**5,443**	**6,390**	**5,602**
Income taxes	(1,665)	(2,009)	(1,548)	(1,592)	**(1,510)**
Income for the period*	**4,181**	**5,241**	**3,895**	**4,798**	**4,092**
*Attributable to					
Equity holders of AB Volvo	4,085	5,117	3,827	4,722	**4,013**
Minority interests	96	124	68	76	**79**
	4,181	**5,241**	**3,895**	**4,798**	**4,092**
Key operating ratios, Industrial operations					
Gross margin, %	24.5	23.7	22.5	22.4	**22.9**
Research and development expenses in % of net sales	4.7	4.4	4.5	4.0	**4.8**
Selling expenses in % of net sales	8.6	8.0	8.6	8.1	**8.4**
Administrative expenses in % of net sales	1.6	1.5	1.5	1.6	**1.6**
Operating margin , %	9.1	9.6	7.7	7.9	**7.7**
Depreciation and amortization, included above					
Product and Software development, amortization	680	754	695	659	**653**
Other intangible assets, amortization	108	116	116	119	**103**
Tangible assets, depreciation	2,463	2,632	2,829	2,821	**2,711**
Total	**3,251**	**3,502**	**3,640**	**3,599**	**3,466**
Of which					
Industrial operations	2,658	2,862	2,984	2,915	**2,811**
Customer Finance	593	640	656	683	**656**
Total	**3,251**	**3,502**	**3,640**	**3,599**	**3,466**
Research and development expenses					
Capitalization	800	912	768	1,157	**996**
Amortization	(588)	(690)	(592)	(570)	**(586)**
Net capitalization of research and development expenses	**212**	**222**	**176**	**587**	**410**

QUARTERLY FIGURES

Share data	1/2011	2/2011	3/2011	4/2011	**1/2012**
Earnings per share, SEK[1]	2.01	2.52	1.89	2.33	**1.98**
Number of shares outstanding, million	2,027	2,027	2,027	2,027	**2,028**
Average number of shares during period, million	2,027	2,027	2,027	2,027	**2,027**
Number of company shares, held by AB Volvo, million	101	101	101	101	**101**

1 Earnings per share are calculated as Income for the period (excl minority interests) divided by the weighted average number of shares outstanding during the period.

Net sales					
SEK M	1/2011	2/2011	3/2011	4/2011	**1/2012**
Trucks	45,128	49,641	47,412	56,739	**48,911**
Construction Equipment	15,422	17,153	14,571	16,354	**17,999**
Buses	4,742	5,467	5,043	6,571	**5,224**
Volvo Penta	2,066	2,469	2,084	1,839	**1,933**
Volvo Aero	1,598	1,547	1,377	1,834	**1,682**
Other and eliminations	1,001	1,008	1,072	1,451	**1,284**
Industrial operations	**69,956**	**77,286**	**71,559**	**84,788**	**77,034**
Customer Finance	2,099	2,225	2,237	2,321	**2,367**
Reclassifications and eliminations	(478)	(548)	(476)	(602)	**(563)**
Volvo Group	**71,577**	**78,962**	**73,321**	**86,507**	**78,838**

Operating income					
SEK M	1/2011	2/2011	3/2011	4/2011	**1/2012**
Trucks	4,273	5,105	3,983	4,866	**3,521**
Construction Equipment	1,755	1,945	1,438	1,674	**2,131**
Buses	303	298	205	308	**62**
Volvo Penta	177	327	219	102	**112**
Volvo Aero	35	62	108	155	**235**
Group functions and other	(207)	(347)	(437)	(417)	**(157)**
Industrial operations	**6,335**	**7,391**	**5,516**	**6,688**	**5,906**
Customer Finance	187	257	258	267	**333**
Volvo Group	**6,522**	**7,648**	**5,774**	**6,955**	**6,239**

Operating margin					
%	1/2011	2/2011	3/2011	4/2011	**1/2012**
Trucks	9.5	10.3	8.4	8.6	**7.2**
Construction Equipment	11.4	11.3	9.9	10.2	**11.8**
Buses	6.4	5.5	4.1	4.7	**1.2**
Volvo Penta	8.6	13.2	10.5	5.5	**5.8**
Volvo Aero	2.2	4.0	7.8	8.5	**14.0**
Industrial operations	**9.1**	**9.6**	**7.7**	**7.9**	**7.7**
Volvo Group	**9.1**	**9.7**	**7.9**	**8.0**	**7.9**

ACCOUNTING PRINCIPLES

As from January 1, 2005, AB Volvo applies the International Financial Reporting Standards (IFRS) as adopted by the EU, for the group consolidation. The accounting principles, which were applied during the preparation of this report, are described in Note 1 to the consolidated financial statements, which is included in the 2011 Annual Report for the Volvo Group. This interim report has been prepared in accordance with IAS 34, InterimFinancial Reporting and the Annual Accounts Act.

The financial reporting of the parent company has been prepared in accordance with the Annual Accounts Act and RFR 2 Reporting for legal entities. Application of RFR 2 entails that in interim reporting for legal entities, the parent company is to apply all IFRSs and interpretations approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation.

Balance sheet presentation

To improve the understanding of the balance sheet eliminations, Volvo, in the first quarter closing, has reclassified an internal transaction from Internal funding to Other liabilities, amounting to SEK 4 billion on December 31. In the closing on March 31, the corresponding amount was SEK 3 billion.

VOLVO REORGANIZATION – IMPACT ON REPORTING STRUCTURE

New organization

As of January 1, 2012, the Volvo Group has introduced a new functional organization which better utilizes the global potential of the Group's brands and products and a new financial framework to reflect the changes in the organization. The re-organization and the new framework impacts to some extent how revenues and expenses are reported in the income statement and between the different reportable segments.

In the new organization from January 1, 2012, the Trucks operations have been structured according to a functional approach, whereby the entire Trucks business is managed as one single business area consisting of five different functional organizations: Group Trucks Sales & Marketing EMEA, Group Trucks Sales & Marketing Americas, Group Trucks Sales & Marketing APAC, Group Trucks Operations and Group Trucks Technology. In addition, a separate unit for Truck Joint Ventures is included in business area Trucks. Business areas Buses, Construction Equipment, Volvo Penta, Volvo Aero and Customer Finance remain as separate business areas. Governmental Sales and Volvo Rents are treated as separate business areas under the new organization. The Volvo Group is thereby organized in eight business areas from January 1, 2012.

Former business units Volvo Powertrain, Volvo 3P, Volvo Logistics and Volvo Parts are included in business area Trucks from 2012. The costs of these operations are shared between the different business areas based on utilization according to the principles of the new financial framework.

Volvo IT, Volvo Business Services and Volvo Real Estate are treated as business support functions and costs of operations are shared by the business areas based on utilization according to the principles of the new financial framework.

Impact on segment reporting

Under the prior organization, the Trucks operations were organized in four business areas, which were aggregated to one reportable segment for Trucks. Under the new organization, the consolidation of the four truck areas into one Trucks business area is further emphasizing the utilization of resources between the different brands to optimize the overall global potential for the Trucks business. Therefore, the overall Truck business is considered one single operating segment under the new organization. The Volvo Group will thus continue to be reported in the six segments Trucks, Construction Equipment, Buses, Volvo Penta, Volvo Aero and Customer Finance. The reported segment information is based on the information used internally by the chief operating decision maker, i.e. the Volvo Group CEO.

The heading Other contains the cost of corporate functions, external business related to the business support functions and the operations within business areas Volvo Rents and Governmental Sales.

Impact on goodwill impairment testing

The Trucks segment is considered one single cash generating unit (CGU) under the new organization. Goodwill related to the area Trucks will therefore be evaluated based on the cash generation capacity of the overall Trucks segment from January 1, 2012.

Restatement of financial reporting for 2011

The implementation of the functional organization has resulted in a reallocation of responsibilities within the Group. As a consequence, certain cost items have been redefined from a functional perspective, causing a shift between the lines in the income statement of the Volvo Group as well as the income statement of the Industrial Operations. In addition, as a result of the reorganization as well as the new financial framework, certain sales and cost items will be reported differently from a segment reporting perspective from 2012. To facilitate comparability between the years, 2011 income statement and segment reporting data has been restated. The impact of the restatement is detailed further on pages 31-41.

RISKS AND UNCERTAINTIES

All business operations involve risk – managed risk-taking is a condition of maintaining a sustained favorable profitability. Risk may be due to events in the world and can affect a given industry or market. Risk can be specific to a single company. Volvo works continuously to identify measure and manage risk, and in some cases Volvo can influence the likelihood that a risk-related event will occur. In cases in which such events are beyond Volvo's control, the aim is to minimize the consequences.

The risks to which the Volvo Group are exposed are classified into three main categories:

External-related risks – such as the cyclical nature of the commercial vehicles business, intense competition, changes in prices for commercial vehicles and government regulations;

Financial risks – such as currency fluctuations, interest levels fluctuations, valuations of shares or similar instruments, credit risk and liquidity risk and;

Operational risks – such as market reception of new products, reliance on suppliers, protection and maintenance of intangible assets, complaints and legal actions by customers and other third parties and risk related to human capital. For a more elaborated account for these risks, please refer to the Risk Management section on pages 69-70in the 2011 Annual Report for the Volvo Group. The Annual Report is available at www.volvogroup.com. Short-term risks, when applicable, are also described in the respective report per business area of this report.

Uncertainty regarding customers' access to the financing of products might have a negative impact on demand.

Volvo verifies annually, or more frequently if necessary, the goodwill value of its business areas and other intangible assets for possible impairment. The size of the overvalue differs between the business areas and they are, to a varying degree, sensitive to changes in the business environment. Instability in the business recovery and volatility in interest and currency rates may lead to indications of impairment.

The reported amounts for contingent liabilities reflect a part of Volvo's risk exposure. Total contingent liabilities at March 31, 2012, amounted to SEK 17.449 M, an increase of SEK 295 M compared to December 31, 2011. A major part of the total contingent liabilities is related to credit guarantees issued as a result of the increased sales in emerging markets.

An American Court (The United District Court of the District of Colombia), on April 13, 2012 handed down a decision in a dispute between Volvo Powertrain and the U.S. Environmental Protection Agency (EPA) regarding whether Volvo Penta's non-road engines sold in 2005 were subject to an agreement between EPA and Volvo Powertrain whereby the 2006 nonroad emission standards were pulled-ahead to January 1, 2005. The Court found in favor of EPA and ordered Volvo Powertrain to pay penalties and interest of approximately MUSD 72. Volvo Powertrain will appeal the decision. An amount of SEK 66 M has been set as a provision and SEK 411 M has been retained as a contingent liability.

Volvo Group is subject to investigations by competition authorities. Volvo Group cooperates fully with the respective authority.

In September 2010 Volvo Trucks' and Renault Trucks' UK subsidiaries have, together with a number of other international truck companies, become the subject of an investigation initiated by the OFT (Office of Fair Trading), the British competition authority. Volvo Trucks' and Renault Trucks' British subsidiaries have received letters from the OFT as part of the investigation.

In January 2011 Volvo Group and a number of other companies in the truck industry became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules.

In April 2011, Volvo Group's truck business in Korea and a number of other truck companies became subject of an investigation by the Korean Fair Trade Commission.

In May 2011 Volvo Penta became part of an investigation by the European Commission regarding a possible violation of EU antitrust rules.

Given the nature of the ongoing investigations initiated by competition authorities, the Volvo Group cannot exclude that they may affect the Group's result and cash flow with an amount that may be material. However, as regards the investigations initiated in Europe, it is too early to assess whether and when such effect may occur and hence if and when it could be accounted for. The Volvo Group has therefore not reported any contingent liability or any provision for any of the investigations initiated in Europe. Concerning the investigation initiated in Korea a contingent liability has however been registered.

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CORPORATE ACQUISITIONS AND DIVESTMENTS

At the end of the first quarter total assets and liabilities held for sale amounted to SEK 9,132 M and SEK 4,249 M respectively. This is referring to the initiated process to divest the business area Volvo Aero. A divestment is in line with the further streamlining of the Volvo Group towards commercial vehicles.

During 2012 Volvo has expanded the ownership in construction equipment rental operations through several minor acquisitions of assets and liabilities. These acquisitions have increased assets under operating lease of the Volvo Group by SEK 231 M and added SEK 249 M to the Volvo Group goodwill. The impact on net debt of Industrial operations is SEK 509 M, whereof assumed liabilities in the acquisitions are SEK 68 M. Of the assumed liabilities, SEK 67 M are Group-internal liabilities to the segment Customer Finance. The impact on the Group's cash flow from these acquisitions is SEK 441 M. Other than the above the acquisitions have had no significant impact on the Volvo Group.

Volvo has not made any other acquisitions or divestments during the first quarter that have had a significant impact on the Volvo Group.

Acquisitions and divestments after the end of the period

Volvo has not made any acquisitions or divestments after the end of the first quarter that have had a significant impact on the Volvo Group.

EXTENDED CURRENCY DISCLOSURES

Currency effect on operating income Industrial operations	**Compared to first quarter 2011**			**Compared to fourth quarter 2011**		
SEK M	First quarter 2012	First quarter 2011	**Change**	First quarter 2012	Fourth quarter 2011	**Change**
Net flows in foreign currency			**434**			**135**
Realized gains and losses on hedging contracts	(39)	157	**(196)**	(39)	(138)	**99**
Unrealized gains and losses on receivables and liabilities in foreign currency	(221)	(173)	**(48)**	(221)	216	**(437)**
Unrealized gains and losses on hedging contracts	200	99	**101**	200	107	**93**
whereof:						
Business Areas	*87*	*47*	***40***	*87*	*70*	***17***
Group functions and other	*113*	*52*	***61***	*113*	*37*	***76***
Translation effect on operating income in foreign subsidiaries			**112**			**48**
Total currency effect on operating income Industrial operations			**403**			**(62)**
whereof:						
Business Areas			***352***			***(145)***
Group headquarter function and other			***51***			***83***

Hedging of commercial currency flows

Volvo only hedges firm flows whereof the major part is realized within 6 months. Hedge accounting is not applied and unrealized gains and losses from fluctuations in the fair values of the contracts are reported in the income statement.

Applicable currency rates	**Quarterly exchange rates**		**Close rates**	
	First quarter 2012	First quarter 2011	March 2012	March 2011
CNY	1.06964	0.98476	1.0513	0.96
EUR	8.86246	8.87774	8.85285	8.94725
JPY	0.0852488	0.0788574	0.0807	0.07626
USD	6.75073	6.48427	6.62215	6.30375

RELATED-PARTY TRANSACTIONS

Sales to associated companies amounted to SEK 409 M (340) and purchases from associated companies amounted to SEK 14 M (16) during the first quarter of 2012. On March 31, 2012, receivables from associated companies amounted to SEK 194 M (186) and liabilities to associated companies to SEK 131 M (129).

Sales to related-party Renault s.a.s. amounted to SEK 7 M (20) and purchases from Renault s.a.s to SEK 442 M (542) during the first quarter of 2012. Receivables from Renault s.a.s amounted to SEK 13 M (11) and liabilities to Renault s.a.s. to SEK 336 M (372) on March 31, 2012.

PARENT COMPANY

Income Statement	First quarter	
SEK M	**2012**	2011
Net sales[1)]	**146**	**188**
Cost of sales[1)]	**(146)**	(188)
Gross income	**0**	**0**
Operating expenses[1)]	**(174)**	(197)
Income from investments in Group companies	**(358)**	(361)
Income from investments in associated companies	**36**	2
Income from other investments	**5**	4
Operating income (loss)	**(491)**	**(552)**
Interest income and expenses	**(401)**	(371)
Other financial income and expenses	**(11)**	(15)
Income after financial items	**(903)**	**(938)**
Income taxes	**248**	254
Income for the period	**(655)**	**(684)**

1 Of net sales in the first three months SEK 119 M (174) pertained to Group companies, while purchases from Group companies amounted to SEK 93 M (121).

Other comprehensive income		
Income for the period	**(655)**	**(684)**
Available-for-sale investments	**61**	(25)
Other comprehensive income, net of income taxes	**61**	**(25)**
Total comprehensive income for the period	**(594)**	**(709)**

Balance Sheet SEK M	**March 31 2012**	Dec 31 2011
Assets		
Non-current assets		
Intangible assets	**85**	88
Tangible assets	**100**	80
Financial assets		
Shares and participations in Group companies	**59,460**	59,460
Receivables from Group companies	**43**	38
Other shares and participations	**3,014**	2,953
Deferred tax assets	**3,308**	3,060
Total non-current assets	**66,010**	**65,679**
Current assets		
Short-term receivables from Group companies	**10,796**	10,843
Other short-term receivables	**446**	501
Cash and bank accounts	**0**	0
Total current assets	**11,242**	**11,344**
Total assets	**77,252**	**77,023**
Shareholders' equity and liabilities		
Shareholders' equity		
Restricted equity	**9,891**	9,891
Unrestricted equity	**31,691**	32,268
Untaxed reserves	**4**	4
Provisions	**164**	183
Non-current liabilites[1)]	**17**	18
Current liabilites[2)]	**35,485**	34,659
Total shareholders' equity and liabilities	**77,252**	**77,023**

1 Of which SEK 7 M (7) pertains to Group companies
2 Of which SEK 35,039 M (34,260) pertains to Group companies.

In the first quarter revaluation of the ownership in the listed company Deutz AG has increased the value by SEK 61 M, recognized in other comprehensive income.

Investments in tangible assets amounted to SEK 20 M (65).

Financial net debt amounted to SEK 31,807 M at the end of the first quarter (30,665).

Events after the balance sheet date

See Important events on page 5 of this report. No other significant events have occurred after the end of the first quarter 2012 that are expected to have a substantial effect on the Volvo Group.

Göteborg April 26, 2012
AB Volvo (publ)

Olof Persson
President and CEO

This report has not been reviewed by AB Volvo's auditors

DELIVERIES

Delivered Trucks	First quarter 2012	2011	Change in %
Trucks			
Europe	**19,996**	23,060	(13)
Western Europe	**15,931**	19,031	(16)
Eastern Europe	**4,065**	4,029	1
North America	**12,848**	8,821	46
South America	**5,137**	6,112	(16)
Asia	**13,881**	13,730	1
Other markets	**4,250**	3,346	27
Total Trucks	**56,112**	**55,069**	**2**
Light duty (< 7 tons)	**4,958**	6,399	(23)
Medium duty (7-16 tons)	**9,286**	8,042	15
Heavy duty (>16 tons)	**41,868**	40,628	3
Total Trucks	**56,112**	**55,069**	**2**
Mack Trucks			
Europe	**-**	–	–
Western Europe	**-**	–	–
Eastern Europe	**-**	–	–
North America	**6,142**	3,819	61
South America	**438**	476	(8)
Asia	**2**	–	–
Other markets	**340**	204	67
Total Mack Trucks	**6,922**	**4,499**	**54**
Light duty (< 7 tons)	**-**	–	–
Medium duty (7-16 tons)	**-**	–	–
Heavy duty (>16 tons)	**6,922**	4,499	54
Total Mack Trucks	**6,922**	**4,499**	**54**
Renault Trucks			
Europe	**10,006**	11,976	(16)
Western Europe	**8,974**	10,808	(17)
Eastern Europe	**1,032**	1,168	(12)
North America	**32**	15	113
South America	**207**	156	33
Asia	**817**	1,122	(27)
Other markets	**1,232**	1,104	12
Total Renault Trucks	**12,294**	**14,373**	**(14)**
Light duty (< 7 tons)	**3,737**	4,428	(16)
Medium duty (7-16 tons)	**1,808**	1,822	(1)
Heavy duty (>16 tons)	**6,749**	8,123	(17)
Total Renault Trucks	**12,294**	**14,373**	**(14)**

AB Volvo (publ) discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7.30 a.m. on April 26, 2012

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report does not imply that the company has undertaken to revise these forward-looking statements, beyond what is required under the company's registration contract with the OMX Nordic Exchange Stockholm if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

	First quarter 2012	First quarter 2011	Change in %
Volvo Trucks			
Europe	**9,990**	11,084	(10)
Western Europe	**6,957**	8,223	(15)
Eastern Europe	**3,033**	2,861	6
North America	**6,498**	4,725	38
South America	**4,465**	5,439	(18)
Asia	**2,643**	3,162	(16)
Other markets	**1,418**	892	59
Total Volvo Trucks	**25,014**	**25,302**	**(1)**
Light duty (< 7 tons)	**-**	–	–
Medium duty (7-16 tons)	**418**	447	(6)
Heavy duty (>16 tons)	**24,596**	24,855	(1)
Total Volvo Trucks	**25,014**	**25,302**	**(1)**
UD Trucks			
Europe	**-**	–	–
Western Europe	**-**	–	–
Eastern Europe	**-**	–	–
North America	**176**	262	(33)
South America	**27**	41	(34)
Asia	**4,442**	3,877	15
Other markets	**1,260**	1,146	10
Total UD Trucks	**5,905**	**5,326**	**11**
Light duty (< 7 tons)	**463**	1,220	(62)
Medium duty (7-16 tons)	**3,030**	2,035	49
Heavy duty (>16 tons)	**2,412**	2,071	16
Total UD Trucks	**5,905**	**5,326**	**11**
Eicher[1]			
Europe	**-**	–	–
Western Europe	**-**	–	–
Eastern Europe	**-**	–	–
North America	**-**	–	–
South America	**-**	–	–
Asia	**5,977**	5,569	7
Other markets	**-**	–	–
Total Eicher	**5,977**	**5,569**	**7**
Light duty (< 7 tons)	**758**	751	1
Medium duty (7-16 tons)	**4,030**	3,738	8
Heavy duty (>16 tons)	**1,190**	1,080	10
Total Eicher	**5,977**	**5,569**	**7**

1 The delivery figures relate to the 50% of the joint venture with Eicher Motor which is consolidated in the Volvo Group..

Delivered Buses	First quarter 2012	First quarter 2011	Change in %
Buses			
Europe	**479**	466	3
Western Europe	**462**	448	3
Eastern Europe	**17**	18	(6)
North America	**581**	703	(17)
South America	**863**	283	205
Asia	**658**	778	(15)
Other markets	**219**	303	(28)
Total Buses	**2,800**	**2,533**	**11**

APPENDIX – CHANGES IN VOLVO GROUP FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT

Quarter 1/2011	Industrial Operations			Customer Finance			Volvo Group Total		
SEK M	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**
Net sales	**69,956**	**0**	**69,956**	**2,099**	**0**	**2,099**	**71,577**	**0**	**71,577**
Cost of sales	(52,481)	(329)	**(52,810)**	(1,354)	0	**(1,354)**	(53,357)	(329)	**(53,686)**
Gross income	**17,475**	**(329)**	**17,146**	**745**	**0**	**745**	**18,220**	**(329)**	**17,891**
Research and development expenses	(3,309)	0	**(3,309)**	0	0	**0**	(3,309)	0	**(3,309)**
Selling expenses	(5,706)	(276)	**(5,982)**	(381)	0	**(381)**	(6,087)	(276)	**(6,363)**
Administrative expenses	(1,715)	597	**(1,118)**	(8)	8	**0**	(1,723)	605	**(1,118)**
Other operating income and expenses	(395)	0	**(395)**	(177)	0	**(177)**	(571)	0	**(571)**
Income (loss) from investments in associated companies	(19)	0	**(19)**	0	0	**0**	(19)	0	**(19)**
Income from other investments	12	0	**12**	0	0	**0**	12	0	**12**
Operating income	**6,343**	**(8)**	**6,335**	**179**	**8**	**187**	**6,522**	**0**	**6,522**
Interest income and similar credits	166	0	**166**	0	0	**0**	151	0	**151**
Interest expenses and similar charges	(736)	0	**(736)**	0	0	**0**	(720)	0	**(720)**
Other financial income and expenses	(106)	0	**(106)**	0	0	**0**	(106)	0	**(106)**
Income after financial items	**5,667**	**(8)**	**5,659**	**179**	**8**	**187**	**5,847**	**0**	**5,847**
Income taxes	(1,603)	0	**(1,603)**	(62)	0	**(62)**	(1,665)	0	**(1,665)**
Income for the period	**4,064**	**(8)**	**4,056**	**117**	**8**	**125**	**4,181**	**0**	**4,181**

Quarter 2/2011	Industrial Operations			Customer Finance			Volvo Group Total		
SEK M	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**
Net sales	**77,286**	**0**	**77,286**	**2,225**	**0**	**2,225**	**78,962**	**0**	**78,962**
Cost of sales	(58,618)	(351)	**(58,969)**	(1,430)	0	**(1,430)**	(59,499)	(351)	**(59,850)**
Gross income	**18,668**	**(351)**	**18,317**	**795**	**0**	**795**	**19,463**	**(351)**	**19,112**
Research and development expenses	(3,370)	0	**(3,370)**	0	0	**0**	(3,370)	0	**(3,370)**
Selling expenses	(5,928)	(230)	**(6,158)**	(399)	0	**(399)**	(6,327)	(230)	**(6,557)**
Administrative expenses	(1,740)	574	**(1,166)**	(7)	7	**0**	(1,747)	581	**(1,166)**
Other operating income and expenses	(184)	0	**(184)**	(139)	0	**(139)**	(324)	0	**(324)**
Income (loss) from investments in associated companies	(51)	0	**(51)**	0	0	**0**	(51)	0	**(51)**
Income from other investments	3	0	**3**	0	0	**0**	3	0	**3**
Operating income	**7,398**	**(7)**	**7,391**	**250**	**7**	**257**	**7,648**	**0**	**7,648**
Interest income and similar credits	148	0	**148**	0	0	**0**	148	0	**148**
Interest expenses and similar charges	(734)	0	**(734)**	0	0	**0**	(734)	0	**(734)**
Other financial income and expenses	187	0	**187**	0	0	**0**	187	0	**187**
Income after financial items	**6,999**	**(7)**	**6,992**	**250**	**7**	**257**	**7,249**	**0**	**7,249**
Income taxes	(1,919)	0	**(1,919)**	(90)	0	**(90)**	(2,009)	0	**(2,009)**
Income for the period	**5,080**	**(7)**	**5,073**	**161**	**7**	**168**	**5,241**	**0**	**5,241**

APPENDIX – CHANGES IN VOLVO GROUP FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT

Quarter 3/2011	Industrial Operations			Customer Finance			Volvo Group Total		
SEK M	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**
Net sales	**71,559**	**0**	**71,559**	**2,237**	**0**	**2,237**	**73,321**	**0**	**73,321**
Cost of sales	(55,139)	(349)	**(55,488)**	(1,434)	0	**(1,434)**	(56,097)	(349)	**(56,446)**
Gross income	**16,420**	**(349)**	**16,071**	**803**	**0**	**803**	**17,224**	**(349)**	**16,875**
Research and development expenses	(3,207)	0	**(3,207)**	0	0	**0**	(3,207)	0	**(3,207)**
Selling expenses	(5,897)	(256)	**(6,153)**	(409)	0	**(409)**	(6,306)	(256)	**(6,562)**
Administrative expenses	(1,703)	598	**(1,105)**	(7)	7	**0**	(1,710)	605	**(1,105)**
Other operating income and expenses	(97)	0	**(97)**	(137)	0	**(137)**	(235)	0	**(235)**
Income (loss) from investments in associated companies	(1)	0	**(1)**	0	0	**0**	0	0	**0**
Income from other investments	8	0	**8**	0	0	**0**	8	0	**8**
Operating income	**5,523**	**(7)**	**5,516**	**251**	**7**	**258**	**5,774**	**0**	**5,774**
Interest income and similar credits	149	0	**149**	0	0	**0**	146	0	**146**
Interest expenses and similar charges	(737)	0	**(737)**	0	0	**0**	(735)	0	**(735)**
Other financial income and expenses	259	0	**259**	0	0	**0**	259	0	**259**
Income after financial items	**5,193**	**(7)**	**5,186**	**251**	**7**	**258**	**5,443**	**0**	**5,443**
Income taxes	(1,463)	0	**(1,463)**	(85)	0	**(85)**	(1,548)	0	**(1,548)**
Income for the period	**3,731**	**(7)**	**3,724**	**165**	**7**	**172**	**3,895**	**0**	**3,895**

Quarter 4/2011	Industrial Operations			Customer Finance			Volvo Group Total		
SEK M	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**
Net sales	**84,788**	**0**	**84,788**	**2,321**	**0**	**2,321**	**86,507**	**0**	**86,507**
Cost of sales	(65,278)	(552)	**(65,830)**	(1,475)	0	**(1,475)**	(66,151)	(552)	**(66,703)**
Gross income	**19,510**	**(552)**	**18,958**	**846**	**0**	**846**	**20,356**	**(552)**	**19,804**
Research and development expenses	(3,390)	0	**(3,390)**	0	0	**0**	(3,390)	0	**(3,390)**
Selling expenses	(6,852)	(36)	**(6,888)**	(429)	0	**(429)**	(7,281)	(36)	**(7,317)**
Administrative expenses	(1,947)	583	**(1,364)**	(5)	5	**0**	(1,952)	588	**(1,364)**
Other operating income and expenses	(369)	0	**(369)**	(150)	0	**(150)**	(519)	0	**(519)**
Income (loss) from investments in associated companies	(11)	0	**(11)**	0	0	**0**	(11)	0	**(11)**
Income from other investments	(248)	0	**(248)**	0	0	**0**	(248)	0	**(248)**
Operating income	**6,693**	**(5)**	**6,688**	**262**	**5**	**267**	**6,955**	**0**	**6,955**
Interest income and similar credits	182	0	**182**	0	0	**0**	164	0	**164**
Interest expenses and similar charges	(705)	0	**(705)**	0	0	**0**	(686)	0	**(686)**
Other financial income and expenses	(43)	0	**(43)**	0	0	**0**	(43)	0	**(43)**
Income after financial items	**6,127**	**(5)**	**6,122**	**262**	**5**	**267**	**6,390**	**0**	**6,390**
Income taxes	(1,506)	0	**(1,506)**	(86)	0	**(86)**	(1,592)	0	**(1,592)**
Income for the period	**4,621**	**(5)**	**4,616**	**176**	**5**	**181**	**4,798**	**0**	**4,798**

CONSOLIDATED INCOME STATEMENT

Year 2011	Industrial Operations			Customer Finance			Volvo Group Total		
SEK M	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**	Previously reported	Restate-ment	**After restate-ment**
Net sales	**303,589**	**0**	**303,589**	**8,883**	**0**	**8,883**	**310,367**	**0**	**310,367**
Cost of sales	(231,516)	(1,581)	**(233,097)**	(5,693)	0	**(5,693)**	(235,104)	(1,581)	**(236,685)**
Gross income	**72,073**	**(1,581)**	**70,492**	**3,190**	**0**	**3,190**	**75,263**	**(1,581)**	**73,682**
Research and development expenses	(13,276)	0	**(13,276)**	0	0	**0**	(13,276)	0	**(13,276)**
Selling expenses	(24,383)	(798)	**(25,181)**	(1,618)	0	**(1,618)**	(26,001)	(798)	**(26,799)**
Administrative expenses	(7,105)	2,352	**(4,753)**	(27)	27	**0**	(7,132)	2,379	**(4,753)**
Other operating income and expenses	(1,045)	0	**(1,045)**	(603)	0	**(603)**	(1,649)	0	**(1,649)**
Income (loss) from investments in associated companies	(82)	0	**(82)**	0	0	**0**	(81)	0	**(81)**
Income from other investments	(225)	0	**(225)**	0	0	**0**	(225)	0	**(225)**
Operating income	**25,957**	**(27)**	**25,930**	**942**	**27**	**969**	**26,899**	**0**	**26,899**
Interest income and similar credits	644	0	**644**	0	0	**0**	608	0	**608**
Interest expenses and similar charges	(2,912)	0	**(2,912)**	0	0	**0**	(2,875)	0	**(2,875)**
Other financial income and expenses	297	0	**297**	0	0	**0**	297	0	**297**
Income after financial items	**23,986**	**(27)**	**23,959**	**942**	**27**	**969**	**24,929**	**0**	**24,929**
Income taxes	(6,490)	0	**(6,490)**	(323)	0	**(323)**	(6,814)	0	**(6,814)**
Income for the period	**17,496**	**(27)**	**17,469**	**619**	**27**	**646**	**18,115**	**0**	**18,115**

SEGMENT REPORTING
NET SALES

Net sales	**1/2011**			**2/2011**		
SEK M	Previously reported	Restatement	**After restate-ment**	Previously reported	Restatement	**After restate-ment**
Trucks	45,620	(492)	**45,128**	50,062	(421)	**49,641**
Construction Equipment	15,759	(337)	**15,422**	17,520	(367)	**17,153**
Buses	4,859	(117)	**4,742**	5,593	(126)	**5,467**
Volvo Penta	2,147	(81)	**2,066**	2,565	(96)	**2,469**
Volvo Aero	1,640	(42)	**1,598**	1,588	(41)	**1,547**
Other and eliminations	(68)	1,069	**1,001**	(43)	1,051	**1,008**
Industrial operations	**69,956**	**0**	**69,956**	**77,286**	**0**	**77,286**
Customer Finance	2,099	0	**2,099**	2,225	0	**2,225**
Reclassifications and eliminations	(478)	0	**(478)**	(548)	0	**(548)**
Volvo Group	**71,577**	**0**	**71,577**	**78,962**	**0**	**78,962**

Net sales	**3/2011**			**4/2011**		
SEK M	Previously reported	Restatement	**After restate-ment**	Previously reported	Restatement	**After restate-ment**
Trucks	47,730	(318)	**47,412**	57,291	(552)	**56,739**
Construction Equipment	14,958	(387)	**14,571**	16,750	(396)	**16,354**
Buses	5,157	(114)	**5,043**	6,680	(109)	**6,571**
Volvo Penta	2,199	(115)	**2,084**	1,948	(109)	**1,839**
Volvo Aero	1,410	(33)	**1,377**	1,871	(37)	**1,834**
Other and eliminations	105	967	**1,072**	248	1,203	**1,451**
Industrial operations	**71,559**	**0**	**71,559**	**84,788**	**0**	**84,788**
Customer Finance	2,237	0	**2,237**	2,321	0	**2,321**
Reclassifications and eliminations	(476)	0	**(476)**	(602)	0	**(602)**
Volvo Group	**73,321**	**0**	**73,321**	**86,507**	**0**	**86,507**

Net sales	**Year 2011**		
SEK M	Previously reported	Restatement	**After restate-ment**
Trucks	200,703	(1,783)	**198,920**
Construction Equipment	64,987	(1,487)	**63,500**
Buses	22,289	(466)	**21,823**
Volvo Penta	8,859	(401)	**8,458**
Volvo Aero	6,509	(153)	**6,356**
Other and eliminations	242	4,290	**4,532**
Industrial operations	**303,589**	**0**	**303,589**
Customer Finance	8,882	0	**8,882**
Reclassifications and eliminations	(2,104)	0	**(2,104)**
Volvo Group	**310,367**	**0**	**310,367**

APPENDIX – CHANGES IN VOLVO GROUP FINANCIAL REPORTING

SEGMENT REPORTING
OPERATING INCOME

Operating income	1/2011			2/2011		
SEK M	Previously reported	Restatement	After restatement	Previously reported	Restatement	After restatement
Trucks	4,286	(13)	**4,273**	5,106	(1)	**5,105**
Construction Equipment	1,708	47	**1,755**	1,893	52	**1,945**
Buses	281	22	**303**	275	23	**298**
Volvo Penta	164	13	**177**	314	13	**327**
Volvo Aero	28	7	**35**	55	7	**62**
Group functions and other	(123)	(84)	**(207)**	(246)	(101)	**(347)**
Industrial operations	**6,343**	**(8)**	**6,335**	**7,398**	**(7)**	**7,391**
Customer Finance	179	8	**187**	250	7	**257**
Volvo Group	**6,522**	**0**	**6,522**	**7,648**	**0**	**7,648**

Operating income	3/2011			4/2011		
SEK M	Previously reported	Restatement	After restatement	Previously reported	Restatement	After restatement
Trucks	3,962	21	**3,983**	4,906	(40)	**4,866**
Construction Equipment	1,403	35	**1,438**	1,649	25	**1,674**
Buses	185	20	**205**	295	13	**308**
Volvo Penta	209	10	**219**	94	8	**102**
Volvo Aero	102	6	**108**	151	4	**155**
Group functions and other	(338)	(99)	**(437)**	(402)	(15)	**(417)**
Industrial operations	**5,523**	**(7)**	**5,516**	**6,693**	**(5)**	**6,688**
Customer Finance	251	7	**258**	262	5	**267**
Volvo Group	**5,774**	**0**	**5,774**	**6,955**	**0**	**6,955**

Operating income	Year 2011		
SEK M	Previously reported	Restatement	After restatement
Trucks	18,260	(33)	**18,227**
Construction Equipment	6,653	159	**6,812**
Buses	1,036	78	**1,114**
Volvo Penta	781	44	**825**
Volvo Aero	336	24	**360**
Group functions and other	(1,109)	(299)	**(1,408)**
Industrial operations	**25,957**	**(27)**	**25,930**
Customer Finance	942	27	**969**
Volvo Group	**26,899**	**0**	**26,899**

SEGMENT REPORTING
OPERATING MARGIN

Operating margin	1/2011		2/2011	
%	Previously reported	**After restate-ment**	Previously reported	**After restate-ment**
Trucks	9.4	**9.5**	10.2	**10.3**
Construction Equipment	10.8	**11.4**	10.8	**11.3**
Buses	5.8	**6.4**	4.9	**5.5**
Volvo Penta	7.6	**8.6**	12.2	**13.2**
Volvo Aero	1.7	**2.2**	3.5	**4.0**
Industrial operations	**9.1**	**9.1**	**9.6**	**9.6**
Volvo Group	**9.1**	**9.1**	**9.7**	**9.7**

Operating margin	3/2011		4/2011	
%	Previously reported	**After restate-ment**	Previously reported	**After restate-ment**
Trucks	8.3	**8.4**	8.6	**8.6**
Construction Equipment	9.4	**9.9**	9.8	**10.2**
Buses	3.6	**4.1**	4.4	**4.7**
Volvo Penta	9.5	**10.5**	4.8	**5.5**
Volvo Aero	7.2	**7.8**	8.1	**8.5**
Industrial operations	**7.7**	**7.7**	**7.9**	**7.9**
Volvo Group	**7.9**	**7.9**	**8.0**	**8.0**

Operating margin	Year 2011	
%	Previously reported	**After restate-ment**
Trucks	9.1	**9.2**
Construction Equipment	10.2	**10.7**
Buses	4.6	**5.1**
Volvo Penta	8.8	**9.8**
Volvo Aero	5.2	**5.7**
Industrial operations	**8.6**	**8.5**
Volvo Group	**8.7**	**8.7**

SEGMENT REPORTING
NET SALES BY MARKET AREA – TRUCKS

Net sales by market area – Trucks	1/2011			2/2011		
SEK M	Previously reported	Restate	After restatement	Previously reported	Restate	After restatement
Europe	20,517	(441)	**20,076**	22,586	(385)	**22,201**
N America	8,046	(25)	**8,021**	8,687	(24)	**8,663**
S America	5,694	7	**5,701**	6,957	7	**6,964**
Asia	8,444	55	**8,499**	8,316	70	**8,386**
Other	2,919	(88)	**2,831**	3,516	(90)	**3,426**
Total	**45,620**	**(492)**	**45,128**	**50,062**	**(421)**	**49,641**

Net sales by market area – Trucks	3/2011			4/2011		
SEK M	Previously reported	Restate	After restatement	Previously reported	Restate	After restatement
Europe	18,500	(328)	**18,172**	23,570	(568)	**23,002**
N America	8,927	(12)	**8,915**	11,460	(17)	**11,443**
S America	7,151	6	**7,157**	7,020	4	**7,024**
Asia	9,372	79	**9,451**	11,419	85	**11,504**
Other	3,780	(63)	**3,717**	3,822	(55)	**3,767**
Total	**47,730**	**(318)**	**47,412**	**57,291**	**(552)**	**56,739**

Net sales by market area – Trucks	Year 2011		
SEK M	Previously reported	Restate	After restatement
Europe	85,173	(1,722)	**83,451**
N America	37,120	(78)	**37,042**
S America	26,822	25	**26,847**
Asia	37,551	289	**37,840**
Other	14,037	(296)	**13,741**
Total	**200,703**	**(1,783)**	**198,920**

APPENDIX – CHANGES IN VOLVO GROUP FINANCIAL REPORTING

SEGMENT REPORTING

NET SALES BY MARKET AREA – CONSTRUCTION EQUIPMENT

Net sales by market area – Construction Equipment	1/2011			2/2011		
SEK M	Previously reported	Restate	After restatement	Previously reported	Restate	After restatement
Europe	3,983	(302)	**3,681**	5,225	(319)	**4,906**
N America	1,576	(4)	**1,572**	2,149	(9)	**2,140**
S America	907	(4)	**903**	1,105	(4)	**1,101**
Asia	8,428	(25)	**8,403**	8,231	(36)	**8,195**
Other	865	(2)	**863**	810	2	**812**
Total	**15,759**	**(337)**	**15,422**	**17,520**	**(367)**	**17,153**

Net sales by market area – Construction Equipment	3/2011			4/2011		
SEK M	Previously reported	Restate	After restatement	Previously reported	Restate	After restatement
Europe	4,627	(330)	**4,297**	5,217	(336)	**4,881**
N America	1,913	(9)	**1,904**	2,224	(10)	**2,214**
S America	1,115	(4)	**1,111**	1,050	(3)	**1,047**
Asia	6,358	(44)	**6,314**	7,134	(46)	**7,088**
Other	945	1	**946**	1,125	0	**1,125**
Total	**14,958**	**(387)**	**14,571**	**16,750**	**(396)**	**16,354**

Net sales by market area – Construction Equipment	Year 2011		
SEK M	Previously reported	Restate	After restatement
Europe	19,052	(1,287)	**17,765**
N America	7,862	(33)	**7,829**
S America	4,177	(14)	**4,163**
Asia	30,151	(152)	**29,999**
Other	3,745	0	**3,745**
Total	**64,987**	**(1,487)**	**63,500**

SEGMENT REPORTING
NET SALES BY MARKET AREA – BUSES

Net sales by market area – Buses	1/2011			2/2011		
SEK M	Previously reported	Restate	**After restatement**	Previously reported	Restate	**After restatement**
Europe	1,420	(98)	**1,322**	1,742	(105)	**1,637**
N America	1,657	(1)	**1,656**	1,855	(3)	**1,852**
S America	351	(2)	**349**	595	(2)	**593**
Asia	907	(15)	**892**	716	(18)	**698**
Other	524	0	**524**	685	1	**686**
Total	**4,859**	**(117)**	**4,742**	**5,593**	**(126)**	**5,467**

Net sales by market area – Buses	3/2011			4/2011		
SEK M	Previously reported	Restate	**After restatement**	Previously reported	Restate	**After restatement**
Europe	1,622	(89)	**1,533**	2,225	(86)	**2,139**
N America	1,862	(3)	**1,859**	2,167	(3)	**2,164**
S America	774	(1)	**773**	1,001	(1)	**1,000**
Asia	571	(21)	**550**	833	(19)	**814**
Other	328	0	**328**	454	1	**455**
Total	**5,157**	**(114)**	**5,043**	**6,680**	**(109)**	**6,571**

Net sales by market area – Buses	Year 2011		
SEK M	Previously reported	Restate	**After restatement**
Europe	7,009	(378)	**6,631**
N America	7,541	(9)	**7,532**
S America	2,721	(6)	**2,715**
Asia	3,027	(74)	**2,953**
Other	1,991	1	**1,992**
Total	**22,289**	**(466)**	**21,823**

SEGMENT REPORTING
NET SALES BY MARKET AREA – VOLVO PENTA

Net sales by market area – Volvo Penta	1/2011			2/2011		
SEK M	Previously reported	Restate	**After restate-ment**	Previously reported	Restate	**After restate-ment**
Europe	1,273	(57)	**1,216**	1,379	(69)	**1,310**
N America	298	0	**298**	414	(2)	**412**
S America	53	(2)	**51**	84	(2)	**82**
Asia	441	(21)	**420**	603	(24)	**579**
Other	82	0	**82**	85	1	**86**
Total	**2,147**	**(81)**	**2,066**	**2,565**	**(96)**	**2,469**

Net sales by market area – Volvo Penta	3/2011			4/2011		
SEK M	Previously reported	Restate	**After restate-ment**	Previously reported	Restate	**After restate-ment**
Europe	1,010	(75)	**935**	884	(71)	**813**
N America	349	(2)	**347**	325	(3)	**322**
S America	79	(2)	**77**	126	(1)	**125**
Asia	680	(36)	**644**	521	(34)	**487**
Other	81	0	**81**	92	0	**92**
Total	**2,199**	**(115)**	**2,084**	**1,948**	**(109)**	**1,839**

Net sales by market area – Volvo Penta	Year 2011		
SEK M	Previously reported	Restate	**After restate-ment**
Europe	4,546	(272)	**4,274**
N America	1,386	(7)	**1,379**
S America	342	(7)	**335**
Asia	2,245	(115)	**2,130**
Other	340	1	**341**
Total	**8,859**	**(401)**	**8,458**

SEGMENT REPORTING
NET SALES BY MARKET AREA – VOLVO AERO

Net sales by market area – Volvo Aero	1/2011			2/2011		
SEK M	Previously reported	Restate	After restate-ment	Previously reported	Restate	After restate-ment
Europe	747	(40)	**707**	791	(38)	**753**
N America	852	(1)	**851**	745	(1)	**744**
S America	7	0	**7**	1	0	**1**
Asia	16	(1)	**15**	35	(1)	**34**
Other	18	0	**18**	16	0	**16**
Total	**1,640**	**(42)**	**1,598**	**1,588**	**(41)**	**1,547**

Net sales by market area – Volvo Aero	3/2011			4/2011		
SEK M	Previously reported	Restate	After restate-ment	Previously reported	Restate	After restate-ment
Europe	644	(30)	**614**	854	(34)	**820**
N America	729	(1)	**728**	978	(1)	**977**
S America	0	0	**0**	0	0	**0**
Asia	30	(1)	**29**	27	(1)	**26**
Other	7	(1)	**6**	12	0	**12**
Total	**1,410**	**(33)**	**1,377**	**1,871**	**(37)**	**1,834**

Net sales by market area – Volvo Aero	Year 2011		
SEK M	Previously reported	Restate	After restate-ment
Europe	3,036	(143)	**2,893**
N America	3,304	(4)	**3,300**
S America	8	(1)	**7**
Asia	108	(4)	**104**
Other	53	(1)	**52**
Total	**6,509**	**(153)**	**6,356**

Further publication dates

Report for the first six months 2012	July 24, 2012
Report for the first nine months 2012	October 24, 2012
Report on 2012 operations	February, 2013
Annual Report	March, 2013

Contacts

Investor Relations:	
Christer Johansson	031–66 13 34
Patrik Stenberg	031–66 13 36
Anders Christensson	031–66 11 91
John Hartwell	+1 212 418 74 32

Aktiebolaget Volvo (publ)
556012–5790
Investor Relations, VHK
SE-405 08 Göteborg, Sweden
Tel +46 31 66 00 00
www.volvogroup.com