

June 14, 2007

TO ALL NORTH AMERICAN EMPLOYEES:

Today AB Volvo announced the Board of Directors' decision to apply for delisting of the Volvo share from the NASDAQ stock exchange in the United States, and for deregistration of the Class B share from the U.S. Securities and Exchange Commission (SEC). The AB Volvo press release on this subject is available on Violin.

We understand that this news will raise a number of questions among our employees, particularly those in North America who are holders of Volvo's American Depository Receipts (ADRs).

We are currently in the process of developing comprehensive communications on what this action means for these employees, and the appropriate human resources personnel in your business area/unit will be following up as soon as possible.

Kaye McLeod
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