



AB Volvo

## Press release

# Volvo President and CEO Leif Johansson to resign in the summer of 2011

After almost 14 years as President and CEO of Volvo, Leif Johansson has informed the Board of AB Volvo of his intention to resign in conjunction with his 60<sup>th</sup> birthday next summer.

“My years at Volvo have been a fantastic period in my life and this is by no means a light-hearted decision, but at some point it’s time to leave”, says Leif Johansson. “The timing is good both with respect to my personal situation and with respect to the more stable situation for the company.”

“Leif Johansson has done an impressive job during his years at Volvo and although I regret his decision I have full respect for it given his many years of hard work”, says Louis Schweitzer, chairman of the Board of Volvo.

“The Board will now focus on finding his successor.”

In conjunction with his resignation Leif Johansson will also leave the Board of AB Volvo.

“I made this announcement today because I wanted to give the Board ample time to arrange with an orderly replacement process,” Leif Johansson says.

His decision to leave as CEO and President of Volvo is not based on a desire to move on to a CEO position in a different company.

“I have been CEO and president of public companies for 20 years now and have no intention to move on to a CEO position elsewhere, but I might consider new board assignments” says Leif Johansson.

Leif Johansson will turn 60 in August 2011 and has been the CEO and President of Volvo since 1997. In addition to his assignments as CEO and member of the Volvo Board he is holding a number of other senior positions with companies as well as organizations, among them that as a member of the boards of Bristol Myers Squibb and SCA. He is currently also chairman of the European Round Table of Industrialists.

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“Given the tremendous job Leif Johansson has done in transforming the Volvo Group into a truly global and leading player within the commercial vehicle industry, I would have liked to see him stay on his post for a little longer, but I obviously have to respect his decision”, Louis Schweitzer says.

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

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