AB Volvo

Press release

Truck deliveries in November 2011

Total deliveries from the Volvo Group's truck operations in November amounted to 22,440 vehicles. This was an increase of 22% compared with the year-earlier period.

Volvo Group

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

Delivered Units	November		Change	Year-to-Date		Change
Volvo Group	**2011**	**2010**		**2011**	**2010**	
Europe	8 552	7 624	12%	86 076	57 483	50%
Western Europe	6 693	6 536	2%	68 737	49 772	38%
Eastern Europe	1 859	1 088	71%	17 339	7 711	125%
North America	4 839	2 772	75%	37 824	21 108	79%
South America	2 545	2 029	25%	26 355	19 172	37%
Asia	5 153	4 603	12%	50 071	47 669	5%
Other markets	1 351	1 426	-5%	13 904	13 831	1%
Total Volvo Group	**22 440**	**18 454**	**22%**	**214 230**	**159 263**	**35%**
Light duty (< 7t)	1 801	2 860	-37%	22 022	23 369	-6%
Medium duty (7-16t)	3 120	2 592	20%	31 159	27 573	13%
Heavy duty (>16t)	17 520	13 002	35%	161 050	108 321	49%
Total Volvo Group	**22 440**	**18 454**	**22%**	**214 230**	**159 263**	**35%**

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Volvo Trucks

Volvo Trucks' November deliveries increased 45% year-on-year to 11,349 trucks.

In total, deliveries in Europe amounted to 4,418 trucks in November, up 35% compared with the corresponding period of 2010. Delivery increases were noted in such countries as the United Kingdom, France and Sweden. As previously announced the macro-economic uncertainty is currently impacting truck customers who have become slightly more cautious. Consequently Volvo Trucks is adapting its production levels in the beginning of 2012 in order to meet the current level of demand.

In Russia, deliveries rose a full 159% to 653 trucks, compared with November 2010. On the whole, deliveries in Eastern Europe rose 72% during November.

In the Brazil, deliveries rose 15% in November, compared with the corresponding period of 2010. And for all of South America deliveries rose 24% to 2,159 trucks. With tougher emission standards starting January 1 2012, Volvo Trucks expects lower demand in the beginning of the year and will consequently adapt production levels in January 2012.

In North America, November deliveries rose 85% compared with November 2010 to 2,959 trucks. In the segment for long-haul trucks, demand remained healthy. New sales of trucks are being driven primarily by the need to renew truck fleets while, to a greater extent, smaller players are now also beginning to replace their older vehicles.

Deliveries by market area:

Delivered Units	**November**		**Change**	**Year-to-Date**		**Change**
Volvo Trucks	**2011**	**2010**		**2011**	**2010**	
Europe	4 418	3 265	35%	41 694	25 552	63%
Western Europe	3 059	2 476	24%	29 063	20 045	45%
Eastern Europe	1 359	789	72%	12 631	5 507	129%
North America	2 959	1 602	85%	22 539	11 090	103%
South America	2 159	1 741	24%	22 595	16 658	36%
Asia	1 406	856	64%	12 398	8 755	42%
Other markets	407	364	12%	4 238	3 854	10%
Total Volvo Trucks	**11 349**	**7 828**	**45%**	**103 464**	**65 909**	**57%**
Medium duty (7-16t)	217	171	27%	1 738	1 602	8%
Heavy duty (>16t)	11 132	7 657	45%	101 726	64 307	58%
Total Volvo Trucks	**11 349**	**7 828**	**45%**	**103 464**	**65 909**	**57%**

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Mack

Deliveries in November totalled 2,254 vehicles, up 67% compared with the year-earlier period. Despite some activity in the energy sector, overall demand for the construction trucks that are core to Mack remains at low levels. By successfully shifting focus to highway truck sales, Mack's performance in the heavy-duty market as a whole has remained steady.

Deliveries by market area:

Delivered Units	November		Change	Year-to-Date		Change
Mack	**2011**	**2010**		**2011**	**2010**	
Europe	52			99		
Eastern Europe	52			99		
North America	1 774	1 091	63%	14 092	9 071	55%
South America	315	153	106%	2 654	1 701	56%
Asia		1	-100%	7	47	-85%
Other markets	113	103	10%	1 000	903	11%
Total Mack	**2 254**	**1 348**	**67%**	**17 852**	**11 722**	**52%**
Medium Duty (7-16t)					2	
Heavy duty (>16t)	2 254	1 348	67%	17 852	11 720	52%
Total Mack	**2 254**	**1 348**	**67%**	**17 852**	**11 722**	**52%**

Renault Trucks

Deliveries in November decreased by 4% compared to same period last year. In Europe, deliveries were down 6%, driven by markets in Southern Europe, while France was flat and Easter Europe up 50%.

As previously annonced the macro-economic uncertainty is currently impacting truck customers who have become slightly more cautious. Consequently Renault Trucks is adapting its production levels in the beginning of 2012 In order to meet the current level of demand.

Deliveries by market area:

Delivered Units	November		Change	Year-to-Date		Change
Renault Trucks	**2011**	**2010**		**2011**	**2010**	
Europe	4 082	4 359	-6%	44 283	31 931	39%
Western Europe	3 634	4 060	-10%	39 674	29 727	33%
Eastern Europe	448	299	50%	4 609	2 204	109%
North America	43	10		164	50	228%

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South America	61	95	-36%	855	545	57%
Asia	527	341	55%	4 247	2 741	55%
Other markets	444	555	-20%	4 067	5 188	-22%
Total Renault Trucks	**5 157**	**5 360**	-4%	53 616	40 455	33%
Light duty (< 7t)	1 482	1 735	-15%	17 071	12 999	31%
Medium duty (7-16t)	802	553	45%	7 194	6 682	8%
Heavy duty (>16t)	**2 873**	**3 072**	-6%	**29 351**	**20 774**	**41%**
Total Renault Trucks	**5 157**	**5 360**	-4%	**53 616**	**40 455**	**33%**

UD Trucks

Deliveries from UD Trucks in November amounted to 2,190 units a decrease by 18% compared with the year-earlier period.

Deliveries from Asia amounted to 1,730 units a decrease of 20% compared with the year-earlier period whereof deliveries to Japan amounted to 982 units, a decrease of 23%. Excluding light-duty trucks produced and sold to Nissan Motors in November 2010, deliveries in Japan increased by 80%. The Nissan Motor contract manufacturing was discontinued in January 2011.

Deliveries from South Africa amounted to 222 units a decrease by 22% compared with the year-earlier period.

Deliveries by market area:

Delivered Units	**November**		**Change**	**Year-to-Date**		**Change**
UD Trucks	**2011**	**2010**		**2011**	**2010**	
North America	63	69	-9%	1 029	897	15%
South America	10	40	-75%	251	268	-6%
Asia	1 730	2 168	-20%	14 977	21 616	-31%
Other markets	387	404	-4%	4 599	3 886	18%
Total UD Trucks	**2 190**	**2 681**	**-18%**	**20 856**	**26 667**	**-22%**
Light duty (< 7t)	147	956	-85%	2 521	8 611	-71%
Medium duty (7-16t)	1 068	933	14%	9 757	8 632	13%
Heavy duty (>16t)	975	792	23%	8 578	9 424	-9%
Total UD Trucks	**2 190**	**2 681**	**-18%**	**20 856**	**26 667**	**-22%**

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Eicher

Deliveries from Eicher in November totalled 1,491 trucks, up 20% compared to the year earlier period.

Deliveries by market area:

Delivered Units	November		Change	Year-to-Date		Change
Eicher	**2011**	**2010**		**2011**	**2010**	
Asia	1 491	1 238	20%	18 443	14 511	27%
Total Eicher	**1 491**	**1 238**	**20%**	**18 443**	**14 511**	**27%**
Light duty (< 7t)	172	169	1%	2 430	1 759	38%
Medium duty (7-16t)	1 033	935	11%	12 470	10 655	17%
Heavy duty (>16t)	286	134	113%	3 544	2 097	69%
Total Eicher	**1 491**	**1 238**	**20%**	**18 443**	**14 511**	**27%**

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

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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 100,000 people, has production facilities in 19 countries and sells their products in more than 180 markets. In 2010 annual sales of the Volvo Group amounted to about SEK 265 billion. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on OMX Nordic Exchange Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.

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