



Press release

Chinese authority approves joint venture between the Volvo Group and Dongfeng Motor Group

On January 7, 2014 the National Development and Reform Commission (NDRC) in China gave its approval of the establishment of a joint venture between the Volvo Group and Dongfeng Motor Group Company Limited. Before completion of the transaction, additional authority approvals are to be obtained.

As announced in January 2013, AB Volvo has signed an agreement with the Chinese vehicle manufacturer Dongfeng Motor Group Company Limited (DFG) to acquire 45% of a new subsidiary of DFG, Dongfeng Commercial Vehicles (DFCV), which will include the major part of DFG's medium- and heavy-duty commercial vehicles business. Through the approval by NDRC an important step has been taken towards completion of the transaction. Completion is subject to certain conditions including the approvals of other Chinese authorities, which have not yet been obtained.

Completion of the transaction is currently expected to take place mid 2014. At completion of the transaction, the Volvo Group will significantly strengthen its position in the medium-duty and heavy-duty truck segment.

The National Development and Reform Commission (NDRC) is a macroeconomic administrative agency under the Chinese State Council, with administrative and planning control over the Chinese economy.

January 22, 2014

Journalists who require further information are requested to please contact Karin Wik +46 31 323 72 29

For more stories from the Volvo Group, please visit <http://www.volvogroup.com/globalnews>.

VOLVO

The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 115,000 people, has production facilities in 19 countries and sells its products in more than 190 markets. In 2012 the Volvo Group's sales amounted to about SEK 304 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.