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Press release

Truck deliveries in November 2014

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Deliveries from the Volvo Group's truck operations in November 2014 amounted to 18,224 vehicles. This was a decrease of 10% compared with the year-earlier month. On a regional basis November deliveries declined by 16% in South America, primarily due to lower deliveries in Brazil. Deliveries in Europe declined by 31%, mainly as a result of high deliveries in 2013 during the pre-buy ahead of the EU6 emission legislation. Deliveries in North America increased by 21% in November thanks to a continuously high demand due to fleet renewal and a good economic development in general. In Asia truck deliveries increased by 10%.

Total deliveries by market for all brands (Volvo, Mack, Renault Trucks, UD Trucks and Eicher):

Delivered Units	November		Change	Year-to date		Change
Volvo Group	2014	2013		2014	2013	
Europe	6,291	9,064	-31%	65,480	71,885	-9%
Western Europe	5,154	7,065	-27%	51,445	56,101	-8%
Eastern Europe	1,137	1,999	-43%	14,035	15,784	-11%
North America	5,046	4,182	21%	52,893	41,021	29%
South America	2,440	2,898	-16%	21,872	26,712	-18%
Asia	3,010	2,768	9%	29,378	25,822	14%
Other markets	1,437	1,444	0%	15,355	14,474	6%
Total Volvo Group	18,224	20,356	-10%	184,978	179,914	3%
Light duty (< 7t)	1,169	1,366	-14%	13,138	12,083	9%
Medium duty (7-16t)	1,325	1,667	-21%	13,663	15,164	-10%
Heavy duty (>16t)	15,730	17,323	-9%	158,177	152,667	4%
Total Volvo Group	18,224	20,356	-10%	184,978	179,914	3%
Non-consolidated operations						
Eicher (100%)	2,258	1,864	21%	27,515	29,114	-5%
DVT (100%)	23	14	64%	88	199	-56%
Total Volumes	20,505	22,234	-8%	212,581	209,227	2%

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In November 10,693 Volvo trucks were delivered, a decrease of 13% compared with the same month last year.

In Europe 3,701 vehicles were delivered during November, down by 30% compared with November 2013. The decline was mainly a result of high deliveries in 2013 during the pre-buy ahead of the EU6 emission legislation.

Demand in North America continued to be good and deliveries increased by 9% to 2,855 vehicles in comparison with the same period last year.

Deliveries in South America decreased to 2,176 trucks in November, a decrease of 19% compared with November 2013. Demand for new trucks is currently low due to uncertainty regarding what the interest rates for truck financing in the governmental Finame-program will be in 2015.

Deliveries by market area:

Delivered Units	November		Change	Year-to-date		Change
	2014	2013		2014	2013	
Volvo	2014	2013		2014	2013	
Europe	3,701	5,323	-30%	38,333	40,504	-5%
Western Europe	2,778	3,673	-24%	27,083	27,390	-1%
Eastern Europe	923	1,650	-44%	11,250	13,114	-14%
North America	2,855	2,630	9%	31,057	23,596	32%
South America	2,176	2,689	-19%	20,180	23,966	-16%
Asia	1,363	1,126	21%	11,728	10,918	7%
Other markets	598	564	6%	5,482	5,038	9%
Total Volvo	10,693	12,332	-13%	106,780	104,022	3%
Medium duty (7-16t)	119	237	-50%	1,756	1,622	8%
Heavy duty (>16t)	10,574	12,095	-13%	105,024	102,400	3%
Total Volvo	10,693	12,332	-13%	106,780	104,022	3%

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Mack

Deliveries for Mack in November totaled 2,451 vehicles, a 43% increase compared with November 2013.

Deliveries by market area:

Delivered Units	November		Change	Year-to-date		Change
	2014	2013		2014	2013	
Mack	2014	2013		2014	2013	
Europe					1	-100%
Western Europe					1	-100%
Eastern Europe						
North America	2,156	1,527	41%	21,582	17,006	27%
South America	209	110	90%	801	1,796	-55%
Asia	8			17	14	21%
Other markets	78	81	-4%	949	874	9%
Total Mack	2,451	1,718	43%	23,349	19,691	19%
Heavy duty (>16t)	2,451	1,718	43%	23,349	19,691	19%
Total Mack	2,451	1,718	43%	23,349	19,691	19%

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Renault Trucks

In November 3,155 trucks were delivered by Renault Trucks. The deliveries of heavy duty trucks declined by 39% to 1,569 trucks in November compared with the year-earlier month. The decline was mainly a result of high deliveries in 2013 during the pre-buy ahead of the EU6 emission legislation.

Deliveries by market area:

Delivered Units	November		Change	Year-to-date		Change
	2014	2013		2014	2013	
Renault Trucks	2014	2013		2014	2013	
Europe	2,590	3,741	-31%	27,147	31,380	-13%
Western Europe	2,376	3,392	-30%	24,362	28,710	-15%
Eastern Europe	214	349	-39%	2,785	2,670	4%
North America	20	24	-17%	154	182	-15%
South America	41	70	-41%	595	783	-24%
Asia	125	297	-58%	2,771	2,002	38%
Other markets	379	437	-13%	4,360	4,458	-2%
Total Renault Trucks	3,155	4,569	-31%	35,027	38,805	-10%
Light duty (< 7t)	1,100	1,186	-7%	11,765	10,683	10%
Medium duty (7-16t)	486	793	-39%	3,954	6,255	-37%
Heavy duty (>16t)	1,569	2,590	-39%	19,308	21,867	-12%
Total Renault Trucks	3,155	4,569	-31%	35,027	38,805	-10%

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UD Trucks

In November 2014, UD Trucks delivered 1,925 trucks, which was an increase by 11% compared to November last year.

Deliveries by market area:

Delivered Units	November		Change	Year-to-date		Change
	2014	2013		2014	2013	
UD Trucks	2014	2013		2014	2013	
North America	15	1	1400%	100	237	-58%
South America	14	29	-52%	296	167	77%
Asia	1,514	1,345	13%	14,862	12,888	15%
Other markets	382	362	6%	4,564	4,104	11%
Total UD Trucks	1,925	1,737	11%	19,822	17,396	14%
Light duty (< 7t)	69	180	-62%	1,373	1,400	-2%
Medium duty (7-16t)	720	637	13%	7,953	7,287	9%
Heavy duty (>16t)	1,136	920	23%	10,496	8,709	21%
Total UD	1,925	1,737	11%	19,822	17,396	14%
Non-consolidated operations						
DVT (100%)	23	14	64%	88	199	-56%
Total volumes	1,948	1,751	11%	19,910	17,595	13%

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Eicher*

Eicher delivered 2,258 trucks in November which is an increase by 21% compared to the amount of trucks delivered in November 2013.

Deliveries by market area:

Delivered Units	November		Change	Year-to-date		Change
	2014	2013		2014	2013	
Eicher (100%)						
Asia	2,258	1,864	21%	27,515	29,114	-5%
Total Eicher	2,258	1,864	21%	27,515	29,114	-5%
Light duty (< 7t)	285	310	-8%	4,331	4,108	5%
Medium duty (7-16t)	1,374	1,218	13%	16,265	18,669	-13%
Heavy duty (>16t)	599	336	78%	6,919	6,337	9%
Total Eicher	2,258	1,864	21%	27,515	29,114	-5%

*As of 2013 Eicher is reported under the equity method and consequently sales and deliveries are not consolidated in to the Volvo Group.

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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 110,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2013 the Volvo Group's sales amounted to about SEK 270 billion. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm. For more information, please visit www.volvogroup.com or www.volvogroup.mobi if you are using your mobile phone.

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