



AB Volvo

Press Information

Changes in Volvo's Group Executive Committee

Olof Persson, 44, will assume the position as president of Volvo Construction Equipment on November 1, 2008. He replaces Tony Helsham, 54, who will remain in the Volvo Group Executive Committee with a responsibility to support the growth of soft products in the Group. Olof Persson is currently president of Volvo Aero. He will, as of the same date, be replaced by Staffan Zackrisson, who is presently head of Marketing, Programs and Sales in Volvo Aero.

"I am convinced that Olof Persson, with his extensive international career, is very well suited to take over the responsibility as President of Volvo CE," says Volvo CEO, Leif Johansson.

Olof Persson has been with Volvo since 2006 and has previously held executive positions within the Bombardier Group, ABB and the Daimler-Chrysler Group.

"Tony Helsham, who has been in the construction equipment industry for 24 years and the last 8 years as president of Volvo Construction Equipment, has done a great job in building Volvo CE to what it is today; the worlds third largest construction equipment manufacturer with a strong global presence – not least in Asia", Leif Johansson continues. "He will now focus on the growth of soft products in the Volvo Group, a highly prioritized area of growing importance for us."

Olof Perssons successor as president of Volvo Aero will be Staffan Zackrisson. He will as of November 1 also become a member of the Volvo Group Executive Committee.

"Staffan has successfully led Volvo Aeros expansion of new engine programs and will, with his long experience in this industry, be an excellent president of Volvo Aero", says Volvo CEO, Leif Johansson.

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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, aerospace components and services. 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. Annual sales of the Volvo Group amount to about 27 billion euro. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on OMX Nordic Exchange Stockholm.

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