



Press release

Volvo sells remaining holding in the listed Indian company Eicher Motors Limited

The Volvo Group has sold its remaining holding in the listed Indian automotive manufacturer, Eicher Motors Limited. The sale corresponds to 1,005,610 shares with a total value of approximately SEK 2.2 billion. The divestment of shares has no effect on ownership or the development of the long-standing joint venture, VE Commercial Vehicles. The sale will have a positive impact on the Volvo Group's cash flow after net investments and net financial debt in a corresponding amount in the second quarter of 2015. The sale will also generate a capital gain of approximately SEK 2.1 billion, which will impact operating income in the Trucks segment in the second quarter of 2015.

As previously communicated, on March 4, 2015, the Volvo Group sold 1,270,000 shares in Eicher Motors Limited (EML) with a total value of approximately SEK 2.5 billion. The share divestment in EML has no impact on ownership or control of the Indian truck and bus manufacturer, VE Commercial Vehicles (VECV), in which the Volvo Group will remain as owner. Since 2008, VECV has been owned by EML and the Volvo Group and is currently the third largest manufacturer of commercial vehicles in the Indian market. India is a key market and the Volvo Group will continue to focus on developing and strengthening VECV as part of the Group's strategy to expand in Asia and in other emerging markets.

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

VOLVO

AB 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 100,000 people, has production facilities in 19 countries and sells its products in more than 190 markets. In 2014, the Volvo Group's sales amounted to about SEK 283 billion (EUR 31 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.volvologroup.com or www.volvologroup.mobi if you are using your mobile phone.