



## PRESS RELEASE

# Change in Volvo's Group Executive Board

**Volvo's senior management team is to be strengthened to further intensify the rate of change at the Volvo Group and the development of new business models. The role of Deputy CEO will be refined and a new CFO will be appointed. A further change will take place later this year when a new Executive Vice President Group Human Resources will be appointed.**

The current Deputy CEO and CFO Jan Gurander will continue his work as Deputy CEO with the task of leading Volvo's strategic and operational activities together with President and CEO Martin Lundstedt. In a world that is changing at an increasingly rapid rate, Jan Gurander will assume responsibility for a number of the Group's key challenges and strategic issues.

Jan Ytterberg, born in 1961, has been appointed CFO and will become a new member of the Volvo Group Executive Board. Jan Ytterberg currently serves as the CFO of Swedish company Husqvarna Group and has almost thirty years' of previous experience from the automotive industry from his various positions at truck manufacturer Scania. The date on which Jan Ytterberg will take up his new position is yet to be decided.

In addition, the current Executive Vice President Group Human Resources Kerstin Renard will step down from her role at the end of the year. The process of recruiting her successor has been initiated.

"I have great respect for Kerstin Renard's work over her 11 years at Volvo," said Martin Lundstedt. "She has led the Group's HR activities and delivered excellent results in both times of prosperity and a difficult financial crisis."

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**For more information, please visit [volvogroup.com/press](http://volvogroup.com/press)**

The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Volvo Group also provides complete solutions for financing and service. Volvo, which employs almost 100,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2017, the Volvo Group's sales amounted to about SEK 335 billion (EUR 33.4 billion) and its shares are listed on Nasdaq Stockholm.