

## Press Release

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# Huge demand for top of the range Volvo XC90

Three quarters of the orders for Volvo's new XC90 are for the top of the range Inscription model, Volvo Cars has announced.

Volvo Cars also said it has received nearly 57,000 orders for the new XC90, outstripping forecast sales for this year of 50,000. The company is running three shifts at its plant in Torslanda, Sweden, to meet demand.

"With 76 per cent of customers choosing the top end Inscription model, it is fair to say that we have now entrenched our position as a premium car maker," said Alain Visser, Senior Vice President for Marketing Sales and Customer Service.

The new XC90 marks the beginning of a new chapter in Volvo's history, capturing its future design direction, incorporating its own range of new technologies and utilising its new Scalable Product Architecture (SPA) technology.

The latest update on sales for the XC90 came as Volvo reported its financial results for the first half of 2015.

The company reported an operating profit of SEK1,660m for the first half of 2015, compared to SEK968m\* for the same period in 2014. Revenue for the first half was SEK75,215m, up from SEK66,982m\* in the first half of 2014.

Retail sales during the first six months of 2015 were 232,284 cars, up slightly compared to 229,013 in the same period last year, driven primarily by strong demand in Europe. Sales in China were flat during the period while sales in the United States stabilised..

"It has been a good first half of the year, with an improved financial performance," said Håkan Samuelsson, President and Chief Executive. "We have been implementing a transformation plan since 2010 and this financial result demonstrates that we continue to be on the right track."

Volvo is investing in a global transformation as part of its long term strategic ambition to enhance its position as a global premium car maker. Driven by the complete renewal of its product range, Volvo is aiming to almost double sales to around 800,000 cars a year in the medium term.

In the first six months of 2015, Volvo Cars took several important steps towards achieving these goals.

In the first half, Volvo also announced it will build a new manufacturing facility in South Carolina. Construction on the USD500m plant near Charleston will start this fall and the new facility will have initial production of around 100,000 cars per year and be completed by 2018.

*\* The comparative figures for 2014 are restated, as Volvo Cars gained control over the Chinese industrial entities and consolidated them into Volvo Car Group as of January 1, 2015. As the incorporation of these entities is a common control transaction, Volvo Car Group has elected to apply predecessor accounting, meaning that the comparative information is presented as if the incorporated entities had always been controlled by Volvo Car Group. More information can be found in the Group's Interim Report First Half Year 2015.*

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### **About the Volvo Car Group financials for H1 2015**

*The financials in the Interim Report First Half Year 2015 refer to the consolidated business result of Volvo Car Group. This includes Volvo Car Corporation, its parent company Geely Sweden AB, and all its subsidiaries. In Sweden, audited annual reports for Geely Sweden Holdings AB, Geely Sweden Automotive AB, Geely Sweden AB and Volvo Car Corporation are filed with the authorities on an annual basis. The consolidated financial statements of Geely Sweden AB represent the Volvo Car Group business performance.*

### **About Volvo Car Group**

*Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 465,866 in 2014 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.*

*As of December 2014, Volvo Cars had over 26,000 employees worldwide. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium) and Chengdu (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).*

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Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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