

## Press Release

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# Volvo Cars reports record sales in 2014

- 465,866 cars sold in 2014
- Record year driven by strong growth in China and Western Europe
- 18 months of consecutive sales increases
- Volvo will continue to expand in all markets in 2015: CEO

The pace and depth of Volvo Cars' global transformation was underlined today after the company reported record sales in 2014 and forecast sales will continue to expand in all global markets in 2015. The Swedish company said sales increased 8.9 per cent in 2014 to a new record of 465,866 cars sold. December also marked the 18<sup>th</sup> month of consecutive sales increases, driven primarily by strong performances in China and Western Europe and highlighting the consistent sales improvement for Volvo Cars.

"It has been a good year. Record sales underline how broad-based our performance has been in 2014. Moreover, we are profitable and we intend to stay profitable. This is crucial as it means our growth is sustainable," said Håkan Samuelsson, president and chief executive. "We also expect this growth to continue next year in all markets."

Volvo Cars is midway through a global transformation that involves the creation of a global industrial footprint, the complete renewal of Volvo's product range over the next five years, the introduction of a new modular chassis technology, world first safety technologies, a new design language, a new powertrain architecture and a range of class leading connectivity services.



## Sales in Western Europe

The top three European markets – Sweden, UK and Germany – were also the key growth drivers in Europe during 2014. Sweden grew 17.4 per cent on strong demand for the Volvo XC60 and XC70 crossover models, while the UK and Germany were up 25.5 and 18.3 per cent respectively, driven by the Volvo V40 hatchback and the XC60. Western Europe as a whole, including Sweden, grew 11.4 per cent. Volvo’s highly competitive new Drive-E powertrains with best in class performance and fuel economy are important factors behind the continued European success.

## Sales in China

Volvo Cars continued to grow significantly faster than the overall car market in China in 2014. Total retail sales grew by 32.8 percent to 81,221 cars (more than double the growth of the market) which is a new all-time high sales result and established China as the number one market for Volvo worldwide. The establishment of three new manufacturing plants, a growing dealership network and continuous expansion of the product offer are the underlying factors for the continued momentum for Volvo Cars on the Chinese market. The best-selling model was the Volvo XC60 followed by the S60L sedan and the V40.

## US revival

During 2014, Volvo Cars launched a revival plan for the US market to strengthen its presence and regain market share. A new leadership team was put in place as well as a new marketing strategy which will increase brand awareness and tailor Volvo Cars’ product offer to the individual needs across the country. Total retail sales amounted to 56,371 cars, with the best-selling models the Volvo S60 and the XC60.

Retail sales results (deliveries to end customers) for Volvo Car Group were as follows:

	December			Full Year		
	2013	2014	Change	2013	2014	Change
China	6 685	8 461	26,6%	61 146	81 221	32,8%
USA	4 888	4 920	0,7%	61 233	56 371	-7,9%
Western Europe *	22 445	25 139	12,0%	218 567	243 514	11,4%
Other markets	9 033	8 525	-5,6%	86 894	84 760	-2,5%
<b>TOTAL</b>	<b>43 051</b>	<b>47 045</b>	<b>9,3%</b>	<b>427 840</b>	<b>465 866</b>	<b>8,9%</b>

*\*including Sweden*

## Best-selling models 2014

The Volvo XC60 crossover was Volvo Cars’ best-selling model in 2014 and it also represented the highest growth in absolute numbers. Sales of the XC60 amounted to 136,993 cars (2013: 114,010) which was an increase of 20.2 per cent. The biggest market for the Volvo XC60 was China followed by the US and Sweden. The second most sold car line was the Volvo V40 and V40 Cross Country models for which sales amounted to 110,528 cars (2013: 99,911). The XC60 and V40 were followed by the S60/S60L sedans, the V60 sports wagon and the XC70 crossover. Sales figures by model can be found in the [Sales Volumes section](#) of the Global Newsroom.

“In 2014 we have seen real consistency in our sales growth,” said Alain Visser, Senior Vice President Marketing, Sales and Customer Service at Volvo Cars. “this gives us tremendous confidence for 2015 when we will have the benefit of our new car launches and this sales growth is set to continue in 2015 and beyond as we set about replacing our entire model range in the next five years.”

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## Volvo Car Group in 2013

*For the 2013 financial year, Volvo Car Group recorded an operating profit of 1,919 MSEK (66 MSEK in 2012). Revenue over the period amounted to 122,245 MSEK (124,547 MSEK), while net income amounted to 960 MSEK (-542 MSEK). Global retail sales for the year amounted to*

427,840 (421,951) cars, an increase of 1.4 per cent compared to 2012. The operating profit was the result of cost control and strong sales and was further tangible proof of Volvo Car Group's progress in implementing its transformation plan. For the full year 2014, global sales reached 465,866 cars, an increase of 8.9 per cent versus 2013. Full year financials for 2014 will be announced during the first quarter of 2015.

#### **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 427,000 in 2013 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 25,000 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.

## Media Contacts

### **Volvo Cars Media Relations**

Phone: +46 (0)31-59 65 25  
media@volvocars.com

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