

Press Release

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Volvo Car Corporation Increased in 2003 - Success for the Volvo XC90 and a record year in the USA

2003 was a successful year for Volvo Cars, thanks primarily to record sales in the USA and huge demand for the Volvo XC90.

Total sales amounted to 415,046 cars, an increase of 2.2 percent compared with 2002.

Sales in North America increased by 21 percent to 148,528 cars, while Europe dropped back by 6.5 percent, largely owing to the difficult market situation in Germany.

During its first full year on the market, the Volvo XC90 was the biggest attention-grabber of the entire Volvo Cars model range. Sales of the XC90 totalled 62,177 cars, and demand for this model is so great that the company has now decided to increase the annual production rate to 90,000 cars.

Another positive development is that the success of the Volvo XC90 has not come at the expense of the Volvo XC70, which held its own compared with 2002. The best-selling model in the range for the past three years is the Volvo S60, with sales totalling 90,910 cars in 2003 (2002:107,463).

Fourteen consecutive months of climbing sales in the USA

Although the overall market shrank, Volvo Cars had its best-ever year in the USA. After fourteen straight months of steadily improving sales, 2003 ended with deliveries of 134,620 cars, an increase of 22 percent over the year before. As expected, the bestseller was the Volvo XC90, accounting for 35,791 cars sold.

In Europe, sales shrank by 6.5 percent to 221,632 cars (2002:236,951).

In Sweden, which is Volvo Cars' second-largest market, sales dropped slightly by 1.5 percent to 47,928 cars. However, Volvo nonetheless maintained its market share of just over 19 percent, with the Volvo V70 leading the sales league with 23,000 cars. The V70 is the best selling car model in Sweden.

In Britain, sales shrank by 3.5 percent to 39,135 cars (2002:40,580).

A deep recession in Germany combined with a sagging overall market and the reorganisation of Volvo's dealership network there combined to cut Volvo's sales by 26 percent to 30,285 cars (2002:41,045).

Sales of imported cars in Japan decreased by almost 7 percent. Volvo, however, fared better than most of its competitors, managing to limit its sales cut to just 3 percent. All told, Volvo Cars sold 14,755 cars in Japan in 2003 (2002:15,242).

It is also worth noting that Volvo is selling well on key growing markets. In Russia, Volvo's sales rose by 69 percent to 4,991 cars (2002:2,947) while China increased by 28 percent to 2,516 cars (2002:1,960).

The new Volvo S40 and Volvo V50

The new Volvo S40 and Volvo V50 were the main news models for Volvo Cars in 2003. The Volvo S40 had its world premiere at the Frankfurt Motor Show in early September, and three months later the wraps were pulled off the Volvo V50 at the motor show in Bologna.

These new compact models are the first fruits of Volvo's technological cooperation with Ford and Mazda. The Volvo S40 and Volvo V50 boast dynamic driving properties and safety on a par with Volvo's larger models.

The new Volvo S40 and Volvo V50 are made at the Volvo Cars factory in Ghent, Belgium. Volvo's production in Born in the Netherlands ends with the phasing out of the previous generation Volvo S40 and V40 during the first half of 2004. When fully expanded, the Ghent factory will be the company's largest production facility with an annual capacity of 270,000 cars.

In early 2003, Volvo also unveiled an updated Volvo S80, with a more elegant design and the unique FOUR-C chassis system that made its debut in the R models the year before.

New convertible in joint-venture with Pininfarina

During the year, it was announced that the next convertible from Volvo Cars would be developed in cooperation with world-renowned Italian design house Pininfarina. The partnership includes manufacture of the new open-top car, which will be built in a jointly owned facility in Uddevalla on Sweden's west coast. Pininfarina owns 60 percent and Volvo Cars owns 40 percent of the new company, which is called Pininfarina Sverige AB.

Close cooperation with German transmission specialists GETRAG was launched at the Volvo Cars factory in Köping. GETRAG owns 60 percent and Volvo Cars 40 percent of the new company, GETRAG All Wheel Drive AB.

The aim of the partnership is to make Köping a competitive independent centre for the development and manufacture of four-wheel drive systems for the entire car industry. The Köping factory will also continue to manufacture chassis components.

Another noteworthy development is that Volvo's facility in Skövde is the first engine factory in the world to receive the highly prestigious World Class Award for Total Productive Maintenance (TPM). 2003 also set a production record for the factory, with a total of 391,000 engines manufactured.

Retail sales 2003 compared with 2002

Per region	2003	2002	Change in %
North America	148,528	122,811	+21
Europe	221,632	236,951	-6.5
Asia/Oceania	12,065	11,681	+3
VCOC	13,838	14,759	-6.2
Japan	14,755	15,242	-3.2
VCIC	4,222	3,972	+6.3
Other	6	1,279	-
VCC Total	415,046	406,695	+2.2%

Per model	2003	2002	Change in %
Volvo XC90	62,177	5,040	+1,234
Volvo XC70	35,146	35,320	-0.5
Volvo S80	38,644	42,815	-10
Volvo S60	90,910	107,463	-16
Volvo S40	43,068	51,388	-16
Volvo V70	83,359	94,729	-12
Volvo V40	53,592	61,475	-13
Volvo C70 Cab	7,840	6,148	+28
Volvo C70 coupe	288	2,208	-87

Production

SWEDEN	THAILAND	1,296
TORSLANDA	Volvo XC90	552

(Gothenburg)	158,384	Volvo S80	192
Volvo S80	38,889	Volvo XC70	36
Volvo XC70	35,561	Volvo V70	84
Volvo V70	15,458	Volvo S60	264
Volvo XC90	68,476	Volvo X40	168
UDDEVALLA	7,885	MALAYSIA	1,056
Volvo C70	7,885	Volvo XC90	576
		Volvo S80	120
BELGIUM		Volvo S60	120
GHENT	157,149	Volvo X40	240
Volvo V70	67,364		
Volvo S60	84,908		
New S40/V50	4,877	TOTAL	416,329
		PRODUCTION	
		Volvo S80	39,201
THE NETHERLANDS		Volvo C70	7,885
BORN,	89,191	Volvo XC70	35,597
NedCar		Volvo V70	82,906
Volvo X40	89,191	Volvo S60	85,292
		Volvo X40	90,967
SOUTH AFRICA		Volvo XC90	69,604
Volvo X40	1,368	New S40/V50	4,877

Employees

Volvo Cars had 28,100 employees in the end of 2003.

AWARDS 2003

Volvo XC90

Canada

XC90 - Pyramid Award for Safety Innovation (ROPS) Canadian Automobile Ass.

France

XC90 - Design Award Salon du 4X4 de Val d'Isère

Germany

XC90 - Best imported SUV Auto Trophy of Auto Zeitung

XC90 - Best Design

Readers of Auto Strassenverkehr and motor

XC90 - Innovation price for ROPS

Auto Bild alles Allrad

Hungary

XC90 - The family car in 2003 Nök Lapja ladies weekly mag.

Malaysia

XC90 - Premium SUV of the Year New Straits Times (daily paper)

XC90 - Car of the Year

Russia XC90 - Best Vehicle in SUV Class	"Golden Klaxon" - Klaxon magazine
Saudi Arabia XC90 - 4X4 of the year 2004	Arabian Man/Arabian Woman mag.
Singapore XC90 - Car of the Year Award/SUV of the Year Award	Singapore Straits Times
Sweden XC90 - Design Prize	Association of Swedish Engineering Industries, Svensk Form & Foundation of Swedish Industrial Design
The UK XC90 - Scottish Car of the Year Award 2003	Ass. of Scottish Motoring Writers
XC90 - Best SUV (Scottish Car of the Year)	Ass. Of Scottish Motoring Writers
XC90 - Car of the Year 2003 and Best 4x4 Off-Roader Auto Express New Car Honours	Auto Express magazine
XC90 - Best 4X4 2003/Top Gear Car of the Year	Top Gear Magazine 2003 awards
XC90 - Best 4X4 Car of the Year 2003 awards	What Car? Magazine
The US XC90 - Best Family Vehicle of the Rocky Mountain	Rockies Automotive Press Organisation
XC90 - Best Engineered Vehicle for 2003	Automotive Engineering Int.
XC90 - Best Winter Vehicle	New England Press Ass.
Best of the Best for 2003 - Car of the Year	Automondo (Sp. language)

magazine

XC90 - Truck of the Year in North America
North American (US/Canada) Car of the Year Jury

Volvo S60

The US
S60R - Europe Car Grand Prix winner
European Car Magazine

S60R - Car of the Year
European Car Magazine

S60 AWD - Best All-weather sedan \$30,000+
New England Press Ass.

Volvo XC70

The US
XC70 - Best All-Wheel Drive Wagon
SmartMoney Magazine

XC70 - Best All-weather wagon
New England Press Ass.

Volvo S80

China
"My most admirable luxury car"
www.sina.com Netizens poll

Sweden
S80 Bi-Fuel - Best Environmental Car in Large Car Category
Gröna Bilister (Green Motorists Org)

The UK
S80 - Executive Car
Auto Express Used Car Honours

Volvo V70

Germany
V70 - Best import car in upper middleclass
Flottenaward by Autoflotte

The UK
V70 - Estate Car
Auto Express Used Car Honours 2003

New Volvo S40/V50

Russia
Volvo S40 - Best Vehicle in Middle Class
"Golden Klaxon" - Klaxon Magazine

Other awards

Germany
Volvo Bi-Fuel CNG - Best imported alternative fuel
Flottenaward by Autoflotte

Sweden

Volvo Bi-Fuel cars -
Miljöbästa bil 2003

Gröna Bilister
"Green
Motorists"

My Concept Car (Your
Concept Car) - Project
group

"The Golden
Sparkplug
The Swedish
Automobile
Association (M)

The UK
Peter Horbury - Special
Award

Auto Express
Used Car
Honours

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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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