

Press Release

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New Senior Vice President Human Resources appointed at Volvo Car Corporation

Volvo Car Corporation has appointed Magnus Johansson Senior Vice President Human Resources at its headquarters in Gothenburg. Throughout his career Magnus Johansson has worked at SKF, serving, among other things, as Director of Human Resources at SKF's head office in Gothenburg. For the last five years he has been CEO of SKF Sverige AB and has for a short period held the position of Director of Purchasing, based in Gothenburg.

Magnus Johansson replaces Sven Eckerstein, who has been Senior Vice President Human Resources at Volvo Car Corporation since 1997. Sven Eckerstein will for the time being continue to be a member of the management team as deputy CEO.

"Magnus has a perfect background for the job of personnel director here at Volvo, with operational as well as corporate experience of a large international group like SKF," says Hans-Olov Olsson, CEO of Volvo Cars.

"It is also nice to know that Sven, with his wide experience of the motor industry, has made up his mind to remain with Volvo Cars for an additional period," he adds.

Magnus Johansson will be taking up his new position on 1 December this year.

Volvo Cars has a total of 27,000 employees, about 19,000 of whom work in Sweden. Its sales in 2001 amounted to just over 420,000 cars and its turnover to about SEK 120 billion. Its largest markets in the world are the USA, Sweden, the UK, Germany and Japan, which together account for just under 70% of sales. Volvo Cars is a wholly owned subsidiary of the Ford Motor Company, whose headquarters is in Detroit in the USA.

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Further questions may be put to Sven Eckerstein, VCC, tel 031-59 00 00 or Olle Axelson, tel 031-59 26 00, or Christer Gustafsson, press service, tel 031-59 65 25.

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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