

## Press Release

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# Volvo Canada Announces Appointment of New CFO

For immediate release

TORONTO (December 2, 2005) – Volvo Cars of Canada Ltd. announced today the appointment of Mikhail Zaitsev as Chief Financial Officer, effective January 3, 2006.

Zaitsev joins Volvo Canada from Volvo Cars Russia, where he has held positions of increasing seniority since 1999. His most recent role was CFO where he played an integral role in the start-up of the company.

With an educational background that includes a Masters of Economics from Moscow International University, Zaitsev has also completed professional training courses as a Certified Accountant in Accounting and Corporate Law and Certified Financial Consultant in Accounting and Finance from the Association of Chartered Certified Accountants.

In his role as CFO at VCCL, Zaitsev will oversee and direct all treasury, finance and accounting activities and serve as an officer of the corporation.

Volvo Cars of Canada Ltd. is part of the Volvo Car Corporation of Göteborg, Sweden. The company provides marketing, sales, parts, service, technology and training support to the 43 Volvo automobile retailers across the country. The company's product range includes the flagship S80 luxury sedan, the versatile V70 wagon, the S60 sports sedan, and the completely redesigned S40 sports sedan and V50 sportswagon. For buyers looking for more rugged versatility, the Volvo XC-line of vehicles that includes the XC70 and the award-winning XC90 sport utility vehicle.

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