

Press Release

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Volvo Canada announces executive appointments

For immediate release

TORONTO (May 27, 2005) – Paul Cummings, president and chief executive of Volvo Cars of Canada Ltd., has appointed two experienced and respected executives to key positions in the company.

Larry Futers has been named to the position of vice president, sales, effective June 1, 2005. Since 2000, Futers has successfully steered Volvo marketing in Canada, first as national marketing manager and most recently as vice president, marketing, responsible for all direct-to-consumer and media communications, training and retail brand image strategies. Since he joined Volvo Canada in 1997, he has held increasingly senior positions in the company, including regional operations manager for sales in Ontario, and in corporate communications with Volvo Cars of North America in the U.S.

Futers will be responsible for designing and executing the national sales plan, and for current and future product strategies for Volvo in Canada. He replaces Shawn Morris, who leaves the company on May 31, 2005.

Cummings also announced the appointment of Frank McDonald to the position of vice president, marketing. Effective June 1, 2005, McDonald will take over responsibility for brand and tactical marketing for Volvo Canada and marketing support for the 43 Volvo retailers across the country. McDonald has headed the Eastern Region of the company since joining Volvo in 2004 from PRIMUS Automotive Financial Services Canada Co., where he was regional manager for Eastern Canada. He joined PRIMUS in 1989 and held increasingly senior positions, gaining extensive experience in leadership, training and resource management.

For the first four months of 2005, Volvo Canada has sold more than 3,740 vehicles, an improvement of 7.7 per cent over the same four-month period of 2004. Calendar 2004 was the fifth consecutive year of year-over-year sales growth for the Volvo brand in Canada and the best since 1974.

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 an XC-line of vehicles that includes the rugged XC70 and the award-winning XC90 sport utility vehicle. For 2005, the company is introducing the completely redesigned S40 sports sedan and V50 sportswagon, providing performance for a new generation.

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