

## Press Release

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# Volvo Cars expands global manufacturing footprint with first US factory

Volvo Cars, the premium car maker, today inaugurates its first US manufacturing plant, in Charleston, South Carolina, establishing the company as a truly global car manufacturer with plants in all three major sales regions.

The establishment of a state-of-the-art production facility in South Carolina follows Volvo Cars' global manufacturing strategy 'Build where you sell'.

The company's first US facility complements its two manufacturing plants and an engine plant in Europe, three car factories and an engine plant in China, and assembly plants in India and Malaysia.

The Charleston plant starts production of the new Volvo S60 premium mid-size sports saloon, based on the company's Scalable Product Architecture (SPA) platform, in the autumn of 2018. From 2021, the factory will also build the next generation of the Volvo XC90 large premium SUV. Cars built at the plant are destined both for the domestic US market and international export.

"The Charleston plant establishes the US as our third home market," said Håkan Samuelsson, President and Chief Executive of Volvo Cars. "The saloon segment and the SPA platform's proven ability to boost profitability offer significant growth opportunities for Volvo Cars in the US and globally."

Volvo Cars is investing around USD 1.1 billion in its US manufacturing operations and will create around 4,000 new jobs at the Charleston site over the coming years. Approximately 1,500 staff will be employed by the end of this year.

"The opening of our first American factory is a very big deal," said Anders Gustafsson, President and CEO of Volvo Car USA. "Our US business is developing well, our cars have won prestigious awards, and the new South Carolina facility will be a big asset to both Volvo Cars and the community."

The new Charleston facility includes an office building for up to 300 staff from R&D, purchasing, quality and sales. The plant can produce 150,000 cars per year at full capacity. The site occupies 1,600 acres and the building space covers 2.3 million square feet. Construction on the facility broke ground in 2015.

The company will build plug-in hybrid cars at all of its car plants globally. In 2017, Volvo Cars was the first global car maker to announce its strategy that from 2019 all new models will be electrified.

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### **Volvo Car Group in 2017**

*For the 2017 financial year, Volvo Car Group recorded an operating profit of 14,061 MSEK (11,014 MSEK in 2016). Revenue over the period amounted to 210,912 MSEK (180,902 MSEK). For the*

full year 2017, global sales reached a record 571,577 cars, an increase of 7.0 per cent versus 2016. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

### **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 571,577 cars in 2017 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.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) full-time employees. 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), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China), and body components in Olofström (Sweden).

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