

## Press Release

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# Having a new Volvo XC40 will be as hassle free as having a mobile phone

Volvo Cars, the premium car maker, is inventing a new model of car access with the launch of the new Volvo XC40 and the new 'Care by Volvo' subscription service. This will make having a car as transparent, easy and hassle free as having a phone: a national, ready-negotiated monthly fee, combined with getting a new car every 24 months.

After ordering online, Care by Volvo customers will be able to drive away in a new Volvo without having to worry about the traditional extras such as deposits, insurances, taxes, service fees and geographical or customer age-related differences.

Furthermore, Care by Volvo will, depending on regional availability, offer a range of digital concierge services, such as fuelling, cleaning, service pick-up and e-commerce delivery to the car.

XC40 drivers will also be the first Volvo customers who can share their car with friends and family with a new digital key technology. This sharing feature comes as standard for Care by Volvo customers.\*

Håkan Samuelsson, President and Chief Executive of Volvo Cars, said: "With Care by Volvo, we introduce a new car access for the modern age. In a time where consumers are used to transparent flat fees for all sorts of services, the traditional process of buying and owning a car can be perceived as rather complicated. Care by Volvo changes all of that."

The new XC40, launched this week in Milan, will be the first model on which Care by Volvo is offered. Other Volvo models will be included over time, as will new digital concierge services.

Care by Volvo is a concept that will develop and expand over time. The central focus is on offering customers convenient access to the sense of freedom a car is meant to deliver.

"Our aim with Care by Volvo is to provide our customers with a transparent, premium car user experience. With a fixed monthly payment, Volvo Cars provides a truly customer-focused alternative to the traditional purchase or leasing. Time is a luxury for our customers, and with this service we are able to free up time in their daily lives. This is simply making life easier for our customers," said Thomas Andersson, Vice President Care by Volvo at Volvo Cars.

Earlier this month, Volvo announced the acquisition of the technology platform and key staff of Luxe, a US-based premium valet and concierge service company. The acquisition is another example of Volvo's ongoing development in the area of digital consumer experiences.

Care by Volvo is first available for buyers of the new Volvo XC40 in the following markets: Sweden, the United Kingdom\*\*, Germany, Spain, Italy, Norway, Poland and the United States. Other markets will follow at a later stage.

### Note to editors – premium subscription versus leasing

- Care by Volvo is a new premium subscription service and differs from existing lease offers in a number of important ways.

- Care by Volvo offers a convenient package of services allowing customers to enjoy their car while Volvo Cars handles everything else.
- Private leasing is an entry-level offer without any additional services included in the price, while even full-service leasing covers only parts of the services available in Care by Volvo. For example, none of the digital services to be offered via Care by Volvo are currently part of leasing packages.
- Care by Volvo will also encompass flexibility, and customers will be allowed to switch cars temporarily depending on their needs.
- Care by Volvo also removes the practice of price negotiations. Customer research shows that this is one of the elements of the car-buying process that customers dislike the most.
- Care by Volvo has no customer age or geographical price differences.
- Care by Volvo has national standard prices as well as a unified price in Eurozone countries.

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\* Please note Car Sharing is not currently available in the UK.

\*\* Care by Volvo will initially be available to customers living within the M25 only.

### **Volvo Car Group in 2016**

*For the 2016 financial year, Volvo Car Group recorded an operating profit of 11,014 MSEK (6,620 MSEK in 2015). Revenue over the period amounted to 180,672 MSEK (164,043 MSEK). For the full year 2016, global sales reached a record 534,332 cars, an increase of 6.2 per cent versus 2015. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan.*

### **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 534,332 cars in 2016 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.*

*As of December 2016, Volvo Cars had more than 31,000 employees worldwide. 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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