VOLVO

Press Release

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Volvo Cars buys 100 per cent of Polestar

Volvo Cars, the premium car maker, has acquired 100 per cent of Polestar, the Swedish high performance car company, including the Polestar brand. Polestar will now be used as the model name for special high performance Volvos.

Polestar will also in future utilise Volvo's twin engine electrification technology to develop next generation performance cars.

Volvo is the largest manufacturer of plug in hybrid cars in Europe and leader in advanced vehicle electrification technology. Volvo currently develops and manufactures some of the most powerful, most environmentally-friendly hybrid engines in the automotive industry.
Volvo and Polestar share a long history. They have been working in motor sport since 1996 and in recent years signed a cooperation agreement to jointly develop Polestar versions of Volvo cars that combine a comfortable Volvo driving experience with a very high level of power and handling.

"Driving a Volvo Polestar is a special experience. We have decided to bring this experience to more Volvo drivers, placing the full resources of Volvo behind the development of Polestar as the model name for our high performance cars," said Håkan Samuelsson, president and chief executive of Volvo Cars.

In 2015, Volvo expects to sell 750 Polestar versions of the V60 wagon and S60 sedan globally. Polestar sales are forecast to increase to between 1,000 and 1,500 cars a year in the medium term under Volvo's ownership.

The Polestar brand is already firmly established internationally through the sale of Polestar-branded Volvos. Volvo will also benefit from the sale of aftermarket Polestar performance optimisation kits for existing Volvos.

No financial details of the deal have been disclosed. Existing Polestar Performance employees will become Volvo employees.

The Polestar racing team will remain under the control of Christian Dahl, the former owner of Polestar, and will be renamed. The Polestar brand will continue to work alongside Christian Dahl.

"We are extremely satisfied with the way the performance business with Volvo has developed. But we are a racing team first and foremost. This is an opportunity to return our full attention to our core business – to develop and race Volvo cars," said Christian Dahl.

Notes to editors:
Volvo has acquired Polestar Performance AB, which comprises performance activities including performance-related software and aftermarket tuning hardware, as well as Polestar Holding AB, which is the owner of the Polestar trademarks. It has not acquired the racing division of Polestar.

The Volvo S60 and V60 Polestar feature a 350 horse power T6 engine, making the 0-100 km/h sprint in just 4.9 seconds, and an extensively developed chassis. The car demonstrates Volvo's and Polestar's engineering philosophy of delivering an engaging, precise and confident driving experience.

Polestar Performance Optimisations offer increased mid-range engine performance in combination with supporting changes for the gearbox and throttle response to make the car more dynamic and responsive to drive.

Volvo Car Group in 2014
For the 2014 financial year, Volvo Car Group recorded an operating profit of 2,252 MSEK (1,919 MSEK in 2013). Revenue over the period amounted to 129,959 MSEK (122,245 MSEK). For the full year 2014, global sales reached a record 465,866 cars, an increase of 8.9 per cent versus 2013. 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 465,866 in 2014 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 2014, Volvo Cars had over 26,000 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) and Chengdu (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

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