

Press Release

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Volvo XC90 Top Choice at the Seventh Annual Urban Wheel Awards

DETROIT - (January 7, 2003) - The Volvo XC90 was named "Urban Truck of the Year" by the African Americans On Wheels organization at their annual celebration honoring professionals and companies in the automotive industry that are leaders in diversity.

"The African American and Latino communities are very important for Volvo," said Vic Doolan, President and CEO of Volvo Cars of North America. "This type of recognition for our first SUV is an indication we are on the right track toward meeting the needs and the appeal of these diverse markets," he said.

Selected by an independent panel of automotive journalists for AAOW magazine, the Urban Picks Award is presented to a vehicle in its class that shows exceptional value and performance under urban driving conditions. The competitors were evaluated on a point system based on safety, security and other characteristics of interest to urban motorists.

The award for Volvo and the XC90 caps a very active week during press days that includes North American Truck of the year and an award from American Woman Road & Travel, in addition to the Urban Wheels Award. Previously, the XC90 has been named Motor Trend 2003 Sport/Utility of the Year, as well as received recognition for design, performance, and safety.

On Wheels, Inc. is a multicultural multimedia company that publishes African Americans On Wheels (circulation of 800,000) and Latinos On Wheels (circulation of 500,000) magazines, produces The Driving Force On Wheels radio show and maintain www.onwheelsinc.com Web site.

Volvo Cars of North America, LLC is part of the Volvo Car Corporation of Göteborg, Sweden. The company provides marketing, sales, parts, service, technology and training support to Volvo automobile retailers in the United States, Canada, Mexico and Puerto Rico.

The 2003 Volvo automobile line includes the award-winning XC90, the sporty S60 sedan, the flagship S80 luxury sedan, versatile V70 wagon and rugged Cross Country, the C70 convertible, and the compact S40 and V40 models.

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