



AB Volvo

Press Information

NEW PRESIDENT FOR VOLVO BUSES

Jan Engström has been named president of Volvo Bus Corporation. He will assume his new position on January 1, 1999.

Jan Engström is currently with AB Volvo, the parent company of the Volvo Group, where he has been chief financial officer and senior vice president since 1993. He will succeed Björn Larsson, who will handle assignments in the areas of business development and projects.

A new chief financial officer of AB Volvo has not yet been appointed. Until this occurs, Jan Engström will continue to serve in this capacity along with his duties as president of Volvo Buses.

Volvo Buses has been through a period of acquisitions and geographical expansion. Parallel with its continuing participation in the restructuring of the bus industry, the company is now intensifying the work to consolidating its operations in order to take advantage quickly of the synergies created by the acquisitions.

“Volvo Buses is in the midst of an intensive period of its development,” says Volvo CEO Leif Johansson. “Jan Engström, who is well initiated in Volvo’s bus operations, combines financial and industrial expertise with international experience. These are qualities that will be highly beneficial to Volvo Buses in the integration and restructuring phase that is now under way”.

December 14, 1998