



AB Volvo

Press Information

PROPOSAL FOR VOLUNTARY CONVERSION OF VOLVO SERIES A SHARES TO SERIES B SHARES

The Board of AB Volvo has received a proposal requesting that the General Meeting approve the introduction of a program for the voluntary conversion of Series A shares into Series B shares. This would be motivated by the opportunity for the holders of Series A shares to take advantage of the somewhat higher price of Series B shares, while relinquishing the greater voting rights provided by Series A shares.

The Board has contacted the largest shareholders in Volvo to sound out their position. This review has indicated clearly that the proposal will not obtain the required support needed (two thirds of the shares and votes represented at the Annual General Meeting).

One of the reasons discussed among the major shareholders in adopting this view is that the European commission is currently in the process of establishing new rules on differentiated voting rights. It would be wise to await the finalization of the new rules before any changes to the present system are implemented.

This announcement to all shareholders is prepared on the basis of information received from shareholders representing well above one third of the voting rights in Volvo.

The Board of AB Volvo

March 10, 2003

The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications, aerospace components and services. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 71,000 people, has production facilities in 25 countries and sells their products in more than 185 markets. Annual sales of the Volvo Group amount to 18 billion euro. The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on the stock exchanges in Stockholm, London, Brussels and Frankfurt and on NASDAQ in the US.

For further information, please contact Mårten Wikforss, +46 31 66 11 27, +46 705 59 11 49