

Volvo's Nomination Committee has informed me that there are Swedish shareholders in Volvo – specifically several of the Swedish institutional shareholders – who lack continued confidence in me as Board Chairman of the company. The obvious consequence for me is to resign from the Volvo Board of Directors with immediate effect.

I do so with a very clear conscience and in the knowledge that, as all the parties concerned can testify, the Board's work, including the recruitment of non-Swedish and female Board members, has functioned well, and that cooperation with the CEO and his executive management team has been consistently conducted in an open and trusting manner during the time that I have had the privilege of being involved. During the six years that I have been a member of the Board, Volvo has undergone far-reaching changes in its strategic and business orientation, and as is clear from the earnings figures for 2003, the company has developed favorably. Volvo is currently a world-leading company in its sector.

My sincere thanks to my colleagues on the Board, including the union representatives, and to Leif and his executive management team for the highly positive and stimulating cooperation I have enjoyed. I wish good fortune in the future to all of you and to the company.

Stockholm, February 3, 2004

Lars Ramqvist