



AB Volvo

Press Information

Truck deliveries – January 2004

Compared with the year-earlier period, deliveries of trucks from the Volvo Group to date this year increased 11%. Mack Trucks was up 5% and Renault Trucks increased by 4%. Volvo Trucks posted an increase of 19% during the period.

“Generally, we have had a highly satisfactory start on the year for our three brands in our truck operations. This is particularly the case in North and South America. In addition, Asia market area continues to be very strong, primarily driven by a strong development in the Middle East,” comments Leif Johansson, CEO and President of the Volvo Group.

On a 12-month rolling basis, total order bookings for the truck brands was up 8% compared with the preceding year, with Europe 4% lower and North America up 21%.

Deliveries by market area:

| Delivered Units | Year-to-Date | | Change |
|--------------------------|---------------|---------------|------------|
| Volvo Group | 2003 | 2002 | |
| Europe | 6 987 | 7 233 | -3% |
| Western Europe | 6 472 | 6 703 | -3% |
| Eastern Europe | 515 | 530 | -3% |
| North America | 2 809 | 2 076 | 35% |
| South America | 497 | 373 | 33% |
| Asia | 1 461 | 832 | 76% |
| Other markets | 468 | 520 | -10% |
| Total Volvo Group | 12 222 | 11 034 | 11% |

Mack Trucks, Inc.

Deliveries for Mack Trucks, Inc. in January totaled 1,440 units, up 5% compared with the corresponding month in 2003. The gain in deliveries was attributable to recent strong order support, which offset a seasonal weakness in Mack's key vocational market segments in January - traditionally the slowest month of the year in terms of Mack commercial activity.

Deliveries by market area:

| Delivered Units | Year-to-Date | | Change |
|--------------------------------|--------------|--------------|-----------|
| Mack Trucks, Inc. | 2003 | 2002 | |
| North America | 1 334 | 1 253 | 6% |
| South America | 26 | 69 | -62% |
| Asia | 15 | | n.a. |
| Other markets | 65 | 45 | 44% |
| Total Mack Trucks, Inc. | 1 440 | 1 367 | 5% |

Renault Trucks

Deliveries for Renault Trucks in January 2004 totaled 5,013 units, up 4% compared with the corresponding period in the preceding year. This increase was mainly supported by sales outside Europe. The increase in Asia was mainly due to strong sales in the Middle East.

The Medium Duty and Heavy Duty segments posted highly favorable development, with increases ranging from 8% for Renault Premium, 11% for Renault Magnum, 20% for Renault Midlum and 39% for Renault Kerax.

Deliveries by market area:

| Delivered Units | Year-to-Date | | Change |
|-----------------------------|--------------|--------------|-----------|
| Renault Trucks | 2003 | 2002 | |
| Europe | 4 349 | 4 513 | -4% |
| Western Europe | 4 085 | 4 197 | -3% |
| Eastern Europe | 264 | 316 | -16% |
| North America | 17 | | n.a. |
| South America | 16 | 17 | -6% |
| Asia | 452 | 88 | 414% |
| Other markets | 179 | 214 | -16% |
| Total Renault Trucks | 5 013 | 4 832 | 4% |

Volvo Trucks

Volvo Trucks increased its deliveries during January by 19%, compared with the year-earlier period. The increase is attributable primarily to very strong deliveries in North and South America. The favorable sales trend from the end of the year continued during January 2004.

The plant in New River Valley will switch to two shifts in May to ensure deliveries to North American customers.

Deliveries by market area:

| Delivered Units | Year-to-Date | | Change |
|---------------------------|--------------|--------------|------------|
| Volvo Trucks | 2003 | 2002 | |
| Europe | 2 638 | 2 720 | -3% |
| Western Europe | 2 387 | 2 506 | -5% |
| Eastern Europe | 251 | 214 | 17% |
| North America | 1 458 | 823 | 77% |
| South America | 455 | 287 | 59% |
| Asia | 994 | 744 | 34% |
| Other markets | 224 | 261 | -14% |
| Total Volvo Trucks | 5 769 | 4 835 | 19% |

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