



AB Volvo

Press Information

JAN GURANDER HEAD OF VOLVO'S NEW FINANCE UNIT

Jan Gurander has been appointed to head the Volvo Group's newly formed Finance business unit. Currently Senior Vice President of Corporate Finance at Scania, Jan Gurander will assume his new position in conjunction with the new unit starting operations on January 1, 2000.

Financing activities are becoming increasingly important for the Volvo Group. With the aim of improving financing support to Volvo's customers, Volvo's total operations within financing are being consolidated into a new groupwide business unit.

The new business unit will include Volvo's consolidated sales financing activities, Volvo's in-house bank Volvo Treasury, Volvia insurance and Volvofinans. The number of employees in the business unit will amount to about 700.

Upon implementation of the Scania acquisition, Scania's sales financing operations, which are being run separately until necessary approval from regulatory authorities is obtained, will also be included in the new business unit.

"The Finance business unit will be able to perform as a strong player in capital markets, which creates opportunities to enhance financing offerings to all of our customers," says Volvo's Chief Financial Officer Stefan Johnsson.

November 12, 1999

Volvo is a world-leading manufacturer of trucks, buses and construction equipment, marine and industrial engines and aerospace components. Volvo is strongly associated with quality, safety and concern for the environment. Volvo's head office is in Göteborg, Sweden. Annual sales in 1998 amounted to more than USD 14 billion, with about 52,000 employees.