



AB Volvo

Press Information

This press release may not be distributed or released publicly in the U.S., Canada, Australia and Japan. The public offer for Scania shares will not be made in these countries. Nor is the offer being made to any such persons whose participation would require additional prospectus, registration or actions other than that required by Swedish law.

ACCEPTANCE PERIOD EXTENDED IN VOLVO'S OFFER TO SCANIA'S SHAREHOLDERS

In view of the fact that required regulatory approvals have not yet been received, the Board of Directors of Volvo has decided to for the time being extend the acceptance period in the offer to Scania's shareholders up to and including 29 March 2000. Settlement is expected to commence on 13 April 2000, provided that the acceptance period has not been further extended.

The European Commission is currently investigating Volvo's acquisition of Scania. Volvo expects to receive a final decision from the competition authorities on 23 March 2000 at the latest.

February 1, 2000

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