

VOLVO AERO

Press Information

Volvo Aero becomes sole owner of Volvo Aero Norge in Kongsberg, Norway

Volvo Aero is acquiring all Pratt & Whitney's shares in Volvo Aero Norge and hence becomes sole owner of the company.

Volvo Aero bought approx. 66% of the total shares in what was then Norsk Jetmotor AS in Kongsberg back in 1999. Shortly after this, Volvo Aero increased its share of the company by acquiring approx. 12% owned by French engine manufacturer Snecma.

Volvo Aero now becomes sole owner of Volvo Aero Norge after the American company United Technologies Corporation, acting through its Pratt & Whitney division, accepted an offer for its share in the company, equating to approx. 22% of the total shares.

The acquisition takes effect on March 31, 2011.

"We are pleased with the developments in Volvo Aero Norge since we came in as part-owner. When Pratt & Whitney wished to sell their shares in the company, it was a natural choice for us to increase our stake in the company to 100 percent," says Staffan Zackrisson, President and CEO at Volvo Aero.

Volvo Aero Norge manufactures components for commercial and military aero engines. The company has around 520 employees.

The transaction is expected to have only a marginal effect on the Volvo Group's result and financial position.

March 31, 2011

For more information, please contact Odd Tore Kurverud, President of Volvo Aero Norge. Tel: +4792828314.

Volvo Aero develops and manufactures components for aircraft and rocket engines with a high technology content in cooperation with the world's leading producers. Volvo Aero offers an extensive range of services, including sales of spare parts for aircraft engines and aircraft, sales and leasing of aircraft engines and aircraft, as well as overhaul and repair of aircraft engines. Volvo Aero is part of the Volvo Group, 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.