



AB Volvo

Press Information

VOLVO DIVESTS EDDO RESTAURANGER

AB Volvo and Volvo Car Corporation are divesting the Eddo Restauranger restaurant chain to Amica AB, a company within the Finnish Fazer Group.

Eddo Restauranger AB, which was established in 1990, today operates restaurants throughout Sweden, primarily personnel restaurants for Volvo employees but also restaurants for customers outside the Volvo Group.

With annual sales of approximately SEK 330 M and about 550 employees, Eddo Restauranger is one of the largest players in the Swedish restaurant industry. Until now, the company has been 55-percent owned by AB Volvo and 45 percent by Volvo Car Corporation.

AB Volvo and Volvo Car Corporation have now decided to divest Eddo Restauranger to the Fazer Group. Following the sale, Eddo will become part of the Fazer restaurant division, Amica AB.

The transaction will be conducted in two stages. Amica will acquire 51 percent of the shares in Eddo Restauranger during the current year and the balance of shares outstanding in 2002.

The transaction is subject to the approval of the necessary competition authorities in Sweden, and will become effective as soon as the approval is received.

“Eddo Restauranger will retain AB Volvo and Volvo Car Corporation as key customers, but under the Fazer Group’s ownership, Eddo will have greater opportunities to broaden its operations and further strengthen its market positions,” says Volvo’s Executive Vice President Lennart Jeansson.

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Volvo is a world-leading manufacturer of trucks, buses and construction equipment, marine and industrial power systems and aerospace components. Volvo is strongly associated with quality, safety and concern for the environment. Volvo's head-office is in Göteborg, Sweden. Sales in 1999 amounted to more than USD 15 billion, with about 54,000 employees.